BILL NO. S-81-03-31

SPECIAL ORDINANCE NO. S-Withdrawn

AN ORDINANCE authorizing the City of Fort Wayne to issue its "Economic Development First Mortgage Revenue Bonds, Series 1981 (Ryder Truck Lines, Inc.)" and approving other actions in respect thereto.

WHEREAS, the Fort Wayne Economic Development Commission has rendered its Project Report on the application of Ryder Truck Lines, Inc. regarding the financing of proposed economic development facilities consisting of a truck terminal, office and garage building, other improvements and equipment to be erected on a 15.03 acre site on Coliseum Boulevard, West, in Washington Township, Allen County, Indiana, and the County Plan Commission has commented favorably thereof; and

WHEREAS, the Allen County Council has authorized and consented to the establishment and financing of this Project; and

WHEREAS, the Fort Wayne Economic Development Commission conducted a public hearing on March 19, 1981, and also adopted a Resolution on said date which Resolution has been transmitted hereto, finding that the financing of certain economic development facilities as described in the project complies with the purposes and provisions of I.C. 18-6-4.5 and that such financing will be of benefit to the health and welfare of the City of Fort Wayne and its citizens; and

WHEREAS, the Fort Wayne Economic Development Commission has heretofore approved and recommended the adoption of this form of Ordinance by this Common Council and has approved the forms of and has transmitted for approval by the Common Council the financing documents including the Loan Agreement, Installment Sale Agreement, and Mortgage.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. It is hereby found that the financing of the economic development facilities referred to in the Loan Agreement approved by the Fort Wayne Economic Development Commission and presented to this Common Council, the issuance and sale of revenue bonds, the loan of the proceeds of the revenue bonds to the applicant for the acquisition and construction of such facilities and the equipping thereof, the payment of the revenue bonds by the applicant under the Loan Agreement and the securing of said bonds by such facilities under the financing documents complies with the purposes and provisions of I.C. 18-6-4.5 and will be of benefit to the health and welfare of the City of Fort Wayne and its citizens.

SECTION 2. The final forms of the financing documents approved by the Fort Wayne Economic Development Commission are hereby approved and all such documents (herein collectively referred to as the "Financing Agreement" referred to in I.C. 18-6-4.5), shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk.

SECTION 3. The City of Fort Wayne shall issue its Economic Development First Mortgage Revenue Bonds, Series 1981 (Project of Ryder Truck Lines, Inc.), in the total principal amount of $1,855,000.00 for the purpose of procuring funds to pay the costs of acquisition and construction of the economic development facilities as more particularly set out in the financing documents incorporated herein by reference which bonds will be payable as to principal, premium, if any, and interest from the note payments made by the applicant under the Loan Agreement and Note or as otherwise provided in the financing documents. The bonds shall never constitute a general obligation of, an indebtedness of, or a charge against

the general credit of the City of Fort Wayne.

SECTION 4. The Mayor, Clerk and/or Controller are authorized and directed to sell such bonds to the purchasers thereof at a rate of interest per annum on the bonds not less than that provided therein and at a price not less than the principal amount thereof.

SECTION 5. The Mayor and Clerk are authorized and directed to execute the documents constituting the financing agreement herein on behalf of the City and any other document which may be necessary or desirable to consummate the transaction, including the bonds authorized herein. The signature of the Mayor and Clerk on the bonds may be facsimile signatures. The Clerk is authorized to arrange for delivery of such bonds to the Trustee named in the loan agreement, payment for which will be made to said Trustee and delivered by the Trustee to the purchasers thereof.

SECTION 6. The provisions of this Ordinance and the financing documents securing the bonds shall constitute a contract binding between the City of Fort Wayne and the holder of the Economic Development First Mortgage Revenue Bonds, Series 1981 (Project of Ryder Truck Lines, Inc.), and after the issuance of said bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as any of said bonds or the interest thereon remains unpaid.

SECTION 7. This Ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

Vivian G. Schmidt
COUNCILMAN

APPROVED AS TO FORM AND
LEGALITY MARCH 20, 1981.

J. E. Hoffman
JOHN E. HOFFMAN, CITY ATTORNEY

Read the first time in full and on motion by J. Schmidt, seconded by Stier, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock ____ M.,E.S.T.

DATE: 3-24-81

Charles W. Westerman
CHARLES W. WESTERMAN
CITY CLERK

Read the third time in full and on motion by J. Schmidt, seconded by Stier, and duly adopted, placed on its passage. PASSED (LOST) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES					
BURNS					
EISBART					
GiaQUINTA					
NUCKOLS					
SCHMIDT, D.					
SCHMIDT, V.					
SCHOMBURG					
STIER					
TALARICO					

Withdrawn

DATE: 4-14-81

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE (RESOLUTION) No._____ on the _____ day of _____, 19_____.

ATTEST: (SEAL)

_____ _____
CHARLES W. WESTERMAN - CITY CLERK PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the _____ day of _____, 19_____, at the hour of _____ o'clock _____ M.,E.S.T.

_____
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this _____ day of 19_____, at the hour of _____ o'clock ____ M.,E.S.T.

_____
WINFIELD C. MOSES, JR.
MAYOR

BILL NO. S-81-03-31

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON Finance TO WHOM WAS REFERRED AN ORDINANCE authorizing the City of Fort Wayne to issue its "Economic Development First Mortgage Revenue Bonds, Series 1981 (Ryder Truck Lines, Inc.)" and approving other actions in respect thereto

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE w/d ~~PASS~~.

VIVIAN G. SCHMIDT, CHAIRMAN — Vivian G. Schmidt

JAMES S. STIER, VICE CHAIRMAN — James S. Stier

MARK E. GiaQUINTA

PAUL M. BURNS — Paul M. Burns

ROY J. SCHOMBURG — Roy J. Schomburg

4-14-81

CONCURRED IN

DATE _____ CHARLES W. WESTERMAN, CITY CLERK

April 7, 1981

Vivian Schmidt
Chairperson, Finance Committee
Common Council of the
City of Fort Wayne, Indiana
City-County Building
Fort Wayne, Indiana 46802

Re: Ryder Truck Lines, Inc., Fort Wayne
Economic Development Bond Project

Dear Chairperson:

At the direction of Ryder Truck Lines, Inc., I request that you withdraw S-81-03-31 from the consideration of the Finance Committee meeting on Tuesday, April 7, 1981. This ordinance would grant approval to the final form of the documents to be used in Ryder's economic development financing.

Ryder wishes to withdraw the ordinance, because it intends to request certain amendments to its Fort Wayne Economic Development Commission resolution at the Commission's meeting on Thursday, April 9, 1981. The amendments will reflect a reduction in the amount of economic development bonds which will be issued for the Ryder project.

Upon obtaining the amended resolution from the Fort Wayne Economic Development Commission, Ryder will submit a new ordinance to the Common Council on Tuesday, April 14, 1981.

Thanking you for your attention, I am

Very truly yours,

David B. Keller DBK

David B. Keller, Co-counsel
Fort Wayne Economic Development Commission

DBK:alb

cc: Peter S. Sartorius, Esq.
Susan R. Freedman, Esq.

RESOLUTION

FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
FORT WAYNE, INDIANA

RE: Ryder Trucks Lines, Inc.

BE IT RESOLVED BY THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION THAT:

Section 1. It finds that the proposed financing of economic development facilities presented to this meeting for the Ryder Truck Lines, Inc. project in the amount of $ 1,855,000. for truck terminal and office building, garage building, and other improvements and equipment to be erected on a 15.03 acre site on Coliseum Boulevard, West, in Washington Township, Allen County, Indiana. complies with the purposes and provisions of I.C. 18-6-4.5 and will be of benefit to the health and welfare of the City of Fort Wayne and its citizens.

Section 2. The final forms of Loan Agreement, Installment Sale Agreement, and Mortgage and Series 1981 Bond, and a proposed form of Ordinance for the Common Council presented to this meeting are hereby approved.

Section 3. The proposed economic development facilities will not have an adverse competitive effect on any similar facilities already under construction or in operation in the City of Fort Wayne, Indiana.

Section 4. A copy of this Resolution shall be presented to the Common Council.

Adopted this 19 day of March, 1981.

FORT WAYNE ECONOMIC
DEVELOPMENT COMMISSION

BY: Jack Gren
VICE - PRESIDENT

SECRETARY

Admn. Appr. _____

DIGEST SHEET

S-81-03-31.

TITLE OF ORDINANCE Special Ordinance

DEPARTMENT REQUESTING ORDINANCE Economic Development Commission

SYNOPSIS OF ORDINANCE An ordinance authorizing the City of Fort Wayne to issue its "Economic Development First Mortgage Revenue Bonds, Series 1981" (Ryder Truck Lines, Inc.) and approval of final financing documents. An Inducement Resolution for this project was previously adopted by City Council.

EFFECT OF PASSAGE Permanent financing of facilities.

EFFECT OF NON-PASSAGE None of the above.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) None.

ASSIGNED TO COMMITTEE (PRESIDENT) _____

File 38(jb,baw)
Sartorius, P.
March 16, 1981

INSTALLMENT SALE AGREEMENT

between

CITY OF FORT WAYNE, INDIANA

and

RYDER TRUCK LINES, INC.

Dated as of April 1, 1981

ASSIGNMENT

from

CITY OF FORT WAYNE, INDIANA

to

THE CHASE MANHATTAN BANK, N.A.

Dated as of April 1, 1981

File 38(jb,baw)
Sartorius, P.
March 16, 1981

TABLE OF CONTENTS

	Page	
Parties.....	a	
Recitals:		
Organization and purposes of City; authorization of project and of economic development revenue note; issuance of economic development revenue note.....	b	
ARTICLE I.		
Definitions.....	c	7/2
ARTICLE II.		
Representations and Findings.		
Section 2.01. City organization; corporate power and authority; tax status.....	d	
Section 2.02. Company organization; financial statements; no materially adverse change; conduct of business; litigation; no violation; binding obligation; cost of Project; location of Project; no other tax exempt bonds; commencement of acquisition and construction of Project and status thereof.....	e	
Section 2.03. City findings as to promotion of purposes of Act.....	f	

File 38(jb,baw)
Sartorius, P.
March 16, 1981

ARTICLE III.

Completion of the Project;
Issuance of Note.

Section 3.01.	Company to cause acquisition and construction of Project for and at expense of City.....	g	7/3
Section 3.02.	Sale of Note by City.....	h	
Section 3.03.	Payments from Construction Account.....	i	
Section 3.04.	Limitation in submitting requisitions.....	j	
Section 3.05.	Revision of Plans and Specifications.....	k	
Section 3.06.	Certification of completion of Project.....	l	
Section 3.07.	Completion of Project in event Construction Account moneys inadequate.....	m	
Section 3.08.	Company to pursue remedies against contractors in event of breach of contract.....	n	
Section 3.09.	Investment of moneys held in Construction Account or otherwise.....	o	7/4

ARTICLE IV.

Sale and Purchase of the Project; Payment of Purchase Price; Vesting of Title; Operation and Maintenance; Insurance and Indemnification; Condemnation; and Taxes.

Section 4.01.	Agreement to sell and purchase Project.....	p

File 38(jb,baw)
Sartorius, P.
March 16, 1981

Section 4.02.	Amounts and dates for payment of purchase price installments; prepayments.....	q
Section 4.03.	Assignment of payments to Lender; obligation to make payments absolute.....	r
Section 4.04.	Vesting of Title.....	s
Section 4.05.	Possession of Project.....	t
Section 4.06.	Maintenance of Project; renewal, etc.....	u
Section 4.07.	Insurance; indemnification of City.....	v
Section 4.08.	Notice of damage; repair of damage; disposition of insurance proceeds....	w
Section 4.09.	Condemnation; disposition of condemnation proceeds.....	x
Section 4.10.	Condemnation of Company property.....	y
Section 4.11.	Payment of taxes and assessments; no liens or charges; payment in lieu of taxes.....	z
Section 4.12.	Use of Project.....	aa
Section 4.13.	Additional payments by Company.....	bb
Section 4.14.	No abatement of payments.....	cc
Section 4.15.	Installation of additional personal property by Company.....	dd

7/5

File 38(jb,baw)
Sartorius, P.
March 16, 1981

ARTICLE V.

Special Covenants.

Section 5.01.	No warranty by City as to Project.....	ee	7/6
Section 5.02.	Corporate existence of Company; consolidation, merger, sale or transfer.....	ff	
Section 5.03.	Nonremoval of any part of Project from the site.....	gg	
Section 5.04.	Quiet enjoyment of Project.....	hh	
Section 5.05.	Cooperation in application for permits and licenses.....	ii	
Section 5.06.	Corporate existence of City; tax exemption.....	jj	
Section 5.07.	Further Assurances.....	kk	
Section 5.08.	Issuance of Additional Notes.....	ll	
Section 5.09.	Filings with Internal Revenue Service.....	mm	
Section 5.10.	Information to be furnished to Lender etc.....	nn	7/7

ARTICLE VI.

Assignment, Selling and Leasing.

Section 6.01.	Assignment or selling the Project by City; mortgage and assignment and pledge of purchase price payments to Lender; City to create no debt, lien or charge except Permitted Encumbrances.....	oo

File 38(jb,baw)
Sartorius, P.
March 16, 1981

Section 6.02. Assignment, sale and leasing by Company..... pp

Section 6.03. Release of Land..... qq

Section 6.04. Granting of Easements..... rr

ARTICLE VII.

Events of Default and Remedies.

Section 7.01. Enumeration of "events of default"; force majeure..... ss

Section 7.02. Remedies..... tt

Section 7.03. No remedy exclusive..... uu 7/8

Section 7.04. Company will reimburse reasonable fees of attorneys and other expenses..... vv

Section 7.05. Waiver of breach..... ww

ARTICLE VIII.

Options and Obligation to Accelerate Payment of Purchase Price of Project.

Section 8.01. Option to accelerate payment of purchase price of Project..... xx

Section 8.02. Obligation to accelerate payment of purchase price of Project..... yy

Section 8.03. Exercise of option..... zz

Section 8.04. Conveyance of title upon acceleration..... aa

File 38(jb,baw)
Sartorius, P.
March 16, 1981

ARTICLE IX.

Miscellaneous.

Section 9.01. Termination of Agreement and disposition of amounts after payment of Note..... bb 7/9

Section 9.02. Notices..... cc

Section 9.03. Agreement to bind and inure to benefit of successors of Company and City; obligations of City limited..... dd

Section 9.04. Amendment of Agreement..... ee

Section 9.05. Counterparts..... ff

Section 9.06. Severability..... gg

Section 9.07. Indiana laws to govern..... hh

Testimonium..... ii

Signatures and Seals..... jj

File 38(jb,baw)
Sartorius, P.
March 16, 1981

INSTALLMENT SALE AGREEMENT

THIS INSTALLMENT SALE AGREEMENT, dated as of April 1, 1981, by and between the CITY OF FORT WAYNE, INDIANA, a political subdivision of the State of Indiana (hereinafter referred to as the "City"), party of the first part, and RYDER TRUCK LINES, INC., a Florida corporation (hereinafter referred to as the "Company"), party of the second part, WITNESSETH: 7/10

WHEREAS, the City is authorized by Indiana Code Ch. 18-6-4.5 (the "Act"), to acquire land and construct buildings and other improvements for use in connection with manufacturing, storage and processing of goods and the carrying on of commercial, business and recreational activities, to issue revenue bonds or notes to finance the acquisition and construction of such facilities and to sell or lease such facilities to the user thereof; and

WHEREAS, the City, as authorized by a resolution duly adopted by the Common Council of the City on April 8, 1980 and signed by the Mayor on April 9, 1980, and the Company have entered into a Preliminary Agreement (the "Preliminary Agreement") dated as of April 8, 1980, providing for the commencement by the Company of the acquisition and construction of a Project (hereinafter defined), and for the issuance and sale by the City of its revenue bonds or notes to provide funds for the costs incurred in connection therewith; and 7/11

WHEREAS, the Preliminary Agreement further provides that in connection with the issuance by the City of its revenue bonds or notes to provide funds for the cost of the Project the Company shall enter into an installment sale agreement under which the Company shall purchase from the City the Project so financed and shall pay therefor amounts sufficient to amortize such revenue bonds or notes; and 7/12

WHEREAS, pursuant to the Preliminary Agreement the Company has commenced the acquisition and construction of the Project and has caused the Project as heretofore acquired and constructed to be conveyed to the City; and

WHEREAS, the Company now desires the City to proceed with the issuance of its revenue note, the proceeds of which will be used to pay the costs of the Project; and

WHEREAS, the City has entered into a Loan Agreement of even date herewith (the "Loan Agreement") with The Chase 7/13

File 38(jb,baw)
Sartorius, P.
March 16, 1981

Manhattan Bank, N.A. (the "Lender") providing for the issuance and sale by the City of its Economic Development Revenue Note (Ryder Truck Lines, Inc. Project) (hereinafter called the "Note"), the proceeds to be used to pay the costs of acquiring and constructing the Project; and

WHEREAS, the Note is to be secured by a Mortgage on the Project of even date herewith from the City to the Lender (the "Mortgage"); and

WHEREAS, the Fort Wayne Economic Development Commission, as required by the Act, has prepared a report briefly describing the Project, estimating the public services, if any, which would be made necessary or desirable by the Project, the total Project costs and the number of jobs to be created and the estimated payroll therefrom and, after holding a public hearing, has approved the financing, including the form and terms of the Note, the Loan Agreement, the Mortgage, this Agreement and the Assignment. 7/14

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, DO HEREBY AGREE as follows:

ARTICLE I.

Definitions

For all purposes of this Agreement, the terms defined in this Article I shall have the meanings herein specified, unless the context clearly otherwise requires: 7/15

Acknowledgement

"Acknowledgement" shall mean the Company's Consent and Approval appended to the Loan Agreement.

Act:

"Act" shall mean Indiana Code Ch. 18-6-4.5 and all acts supplemental thereto or amendatory thereof.

Administration Expenses:

"Administration Expenses" shall mean the reasonable and necessary expenses incurred by the City with respect to this Agreement, the Mortgage, the Loan Agreement and the Project.

Agreement:

File 36(jb,baw)
Sartorius, P.
March 16, 1981

"Agreement" shall mean this Installment Sale Agreement dated as of April 1, 1981, between the City and the Company, and any and all modifications, alterations, amendments and supplements hereto. 7/16

Assignment:

"Assignment" shall mean the Assignment of even date herewith from the City to the Lender.

Authorized Company Representative:

"Authorized Company Representative" shall mean any of the persons at the time designated to act as such on behalf of the Company by written certificate furnished to the City and the Lender containing the specimen signature of such person and signed on behalf of the Company by a duly authorized officer. An Authorized Company Representative need not be an employee of the Company.

City:

"City" shall mean the City of Fort Wayne, Indiana, and any successors thereto. 7/17

Code:

"Code" shall mean the Internal Revenue Code of 1954, as amended.

Completion Date:

"Completion Date" shall mean the date of completion of acquisition and construction of the Project, as that date shall be certified pursuant to Section 3.06 hereof.

Construction Account:

"Construction Account" shall mean the account created pursuant to Section 1.5 of the Loan Agreement into which the proceeds of the Note and certain other amounts provided for herein shall be deposited.

Company:

"Company" shall mean Ryder Truck Lines, Inc., a Florida corporation, or any corporation which is the surviving, resulting or transferee corporation in any merger, consolidation or 7/18

transfer of assets permitted under Section 5.02 hereof.

Cost of Construction:

"Cost of Construction" in respect of the Project shall be deemed to include (a) obligations of the City and the Company incurred or assumed for land and for labor, materials and other expenses and to contractors, builders and materialmen in connection with the acquisition and construction of the Project, including the installation of any Equipment; (b) the expenses of the City and the Company for architects and engineers and for test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising construction, as well as for the performance 7/19
of all other duties required by or reasonably necessary for the proper completion of the Project; (c) legal, accounting, financial, commitment, advertising, recording and printing fees and expenses, and all other expenses incurred in connection with the issuance of the Note; (d) interest, not otherwise provided for, accruing upon the Note until completion of construction of the Project; (e) all other costs which the City and the Company shall be required to pay under the terms of any contract or contracts for the acquisition and construction of the Project; and (f) any sums required to reimburse the City and the Company for advances made by them for any of the above 7/20
items, or for any other costs incurred and for work done by them which are properly chargeable to the Project.

Counsel:

"Counsel" shall mean an attorney at law or firm of attorneys (who may be counsel to the City or the Company) reasonably satisfactory to the Lender.

Equipment:

"Equipment" shall mean movable machinery and equipment installed on the land described in Exhibit A hereto for use in connection with the operation of the freight terminal facility described in Exhibit B hereto, the cost of which is financed from the proceeds of the Note and a description of which the Company certifies to the City and the Lender in accordance with 7/21
Section 3.04 hereof.

File 38(jb,baw)
Sartorius, P.
March 16, 1981

Lender:

"Lender" shall mean The Chase Manhattan Bank, N.A., a national banking association, and its successors or assigns as holder of the Note.

Loan Agreement:

"Loan Agreement" shall mean the Loan Agreement of even date herewith, between the City and the Lender pursuant to which the Note is issued.

Mortgage:

"Mortgage" shall mean the mortgage of even date herewith from the City to the Lender securing the Note.

Note:

"Note" shall mean the Note of the City in the aggregate principal amount of $1,855,000 designated Economic Development Revenue Note (Ryder Truck Lines, Inc. Project) issued pursuant 7/22
to the Loan Agreement to provide funds for and toward the Cost of Construction of the Project.

Permitted Encumbrances:

"Permitted Encumbrances" shall mean and include (a) liens for taxes, assessments and other governmental charges not due and payable or which can be paid without penalty; (b) unfiled, inchoate mechanics' and materialmen's liens for construction work in progress; (c) workmen's, repairmen's, warehousemen's and carriers' liens and other similar liens, if any, arising in the ordinary course of business; (d) all the following, if they do not individually or in the aggregate materially impair the use of the Project or materially detract 7/23
from the value thereof to the Company viz: -any easements, restrictions, mineral, oil, gas and mining rights and reservations, zoning laws and defects in title or other encumbrances to which the Project may be subject; (e) any lien for the satisfaction and discharge of which a sum of money deemed adequate by the Lender is on deposit with the Lender; (f) the Mortgage and the items listed on Exhibit A to the Mortgage; and (g) the rights of the City under this Agreement.

Plans and Specifications:

"Plans and Specifications" shall mean the plans and specifications prepared for the Project, duly certified by an 7/24

File 38(jb,baw)
Sartorius, P.
March 16, 1981

Authorized Company Representative and located at the Project site, as the same may be revised from time to time prior to the Completion Date in accordance with Section 3.05 of this Agreement.

Project:

"Project" shall mean the tract of land described on Exhibit A hereto, and the freight terminal facility to be constructed thereon by the Company for the City as more fully described in Exhibit B hereto, together with any additions, improvements and modifications thereto and substitutions therefor made in accordance with the provisions of this Agreement, and any Equipment which becomes part of the Project as permitted in Section 3.04 hereof.

Subsidiary:

"Subsidiary" shall mean, with respect to any corporation, any other corporation (whether now existing or hereafter organized) at least a majority of the securities of which having ordinary voting power for the election of directors (other than securities having such power only by reason of the happening of a contingency) are at the time owned by such corporation and/or one or more Subsidiaries of such corporation. Unless otherwise indicated, each reference herein to a Subsidiary shall refer to a Subsidiary of the Company. 7/25

ARTICLE II.

Representations and Findings

Section 2.01. The City makes the following representations as the basis for the undertakings on the part of the Company herein contained: 7/26

(a) The City is a political subdivision of the State of Indiana and a "municipality" within the meaning of the Act.

(b) The City has the power, authority and legal right to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder and by proper action has duly authorized the execution and delivery hereof; and the execution and delivery of this Agreement and the performance of its obligations hereunder do not and will not violate or constitute on the part of the City a breach of or default under, or require any consent or create any lien, charge or encumbrance (other than in favor of the Lender) 7/27

pursuant to, any constitutional provision, charter, law, ~~regulation,~~ order or decree or any agreement, indenture, mortgage, lease, or other instrument to which the City is subject or by which it or any of its properties is bound or may be affected.

(c) Under existing statutes and decisions no taxes on income or profits are imposed on the City.

(d) As required by the Act, the Fort Wayne Economic Development Commission has approved the financing, including the form and terms of the Note, the Loan Agreement, the Mortgage, this Agreement and the Assignment.

(e) As required by the Act, the County Council of Allen County has consented to the financing of the Project 7/28
by the City.

Section 2.02. The Company makes the following representations as the basis for the undertakings on the part of the City herein contained and on the part of the Lender contained in the Loan Agreement:

(a) The Company is a corporation duly organized and in good standing under the laws of the State of Florida and is duly qualified as a foreign corporation to transact the business in which it is engaged in every other jurisdiction in which the nature of its activities and properties make such qualification necessary (except jurisdictions in which failure to qualify would not have a materially adverse impact on the business of the Company and its Subsidiaries taken as a whole); 7/29
the Company has all required corporate power, authority, and legal right to enter into this Agreement and the Acknowledgement and each of the aforementioned instruments constitutes the legal, valid and binding obligation of the Company enforceable in accordance with its terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency and other similar laws affecting the enforcement of creditors' rights generally.

(b) The making and performance by the Company of this Agreement and the Acknowledgement have been duly authorized by all necessary corporate action and do not and will not violate the provisions of any applicable law or any 7/30
applicable rule, regulation or order of any governmental body or agency or the Company's articles of incorporation or by-laws and do not and will not result in a breach or violation of, or constitute a default under, or require any consent or create any lien, charge or encumbrance, other than in favor of the

File 38(jb,baw)
Sartorius, P.
March 16, 1981

City or the Lender, under, any agreement, instrument or document to which the Company is a party or by which the Company or any of its assets may be bound or affected or the provisions of any order, writ, judgment, injunction, decree, determination or award of any court, government or governmental agency or instrumentality applicable to the Company or its assets. 7/31

(c) All consents, approvals, licenses or authorization of, or filings or registrations with, any governmental authority required for the making and performance by the Company of this Agreement or the Acknowledgment have been heretofore made or obtained and are in full force and effect.

(d) The Company has furnished to the City and the Lender consolidated financial statements consisting of (i) consolidated balance sheets of the Company and its Subsidiaries at December 31, 1979 and December 31, 1978 and the related statements of income, changes in financial position and shareholder's equity for the fiscal years then ended and the related notes, all reported upon by Peat, Marwick, Mitchell & Co., independent public accountants, as set forth in their report delivered therewith, and (ii) unaudited consolidated balance sheets of the Company and its consolidated Subsidiaries at September 27, 1980 and September 30, 1979 and the related statements of income, changes in financial position and shareholder's equity for the periods then ended. Such financial statements are complete and correct and present fairly the consolidated financial position of the Company and its consolidated Subsidiaries as of the dates indicated and the results of their operations for the periods then ended, in conformity with generally accepted accounting principles consistently applied with respect to the periods involved, except as therein noted. The Company and its consolidated Subsidiaries on a consolidated basis did not have on September 27, 1980 any material contingent liabilities, liabilities for taxes, unusual forward or long-term commitments or material unrealized or anticipated losses from any unfavorable commitments, except as reflected or provided for in said balance sheet as at said date or as heretofore disclosed in writing to the Lender. Except as heretofore disclosed to the Lender in writing, since September 27, 1980, there has been no materially adverse change in the consolidated financial condition or the business or operations of the Company and its consolidated Subsidiaries taken as a whole. 7/32 7/33 7/34

(e) Except as disclosed in the financial statements delivered pursuant to Section 2.02(d) or as otherwise disclosed to the Lender in writing, there is no action, suit

or proceeding at law or in equity or by or before any governmental agency or authority or arbitral tribunal now pending or, to the knowledge of the Company, threatened against or affecting the Company or any of its Subsidiaries, or any properties or rights of the Company or any of its Subsidiaries, which, if adversely determined, would affect the validity or prohibit the performance of this Agreement or the Acknowledgment or would impair the ability of the Company and its Subsidiaries on a consolidated basis to carry on its business as now conducted or would materially and adversely affect the financial condition of the Company and its consolidated Subsidiaries taken as a whole. 7/35

(f) The Company and its consolidated Subsidiaries have filed all tax returns required to be filed and paid all taxes shown thereon to be due and payable, including interest and penalties, or provided adequate reserves for payment thereof. Neither the Company nor any of its Subsidiaries is a party to any material action or proceeding by any governmental authority for the assessment or collection of taxes, nor has any material claim (which remains pending) for the assessment or collection of taxes been asserted against the Company or any of its Subsidiaries for which adequate reserves have not been provided. The Company is not aware of any material unasserted claims for taxes against it or any of its Subsidiaries for which adequate reserves have not been provided. 7/36

(g) The Company and each Subsidiary is, to the best of its knowledge and belief, in compliance with all material applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the regulations thereunder and published interpretations thereof and no Reportable Event or Prohibited Transaction, as defined in ERISA, has occurred with respect to any employee benefit plan maintained pursuant to ERISA by the Company or any Subsidiary which may have a materially adverse effect on the Company. 7/37

(h) The Cost of Construction of the Project as estimated by the Company at the date of execution hereof, is not less than $1,855,000.

(i) The Project is to be located entirely within Washington Township, Allen County, Indiana, adjacent to the corporate limits of the City.

(j) The Project constitutes land, or property subject to the allowance for depreciation under the Code, and it is expected that all the proceeds of the Note will be spent on the Cost of Construction thereof. 7/38

File 38(jb,baw)
Sartorius, P.
March 16, 1981

(k) There are no outstanding obligations of the nature described in Section 103(b)(6) of the Code issued to provide facilities located (i) within the limits of Allen County, Indiana (but not in any incorporated town or city therein) or (ii) outside the limits of Allen County, Indiana which are contiguous to or integrated with facilities located within Allen County, Indiana (but not in any incorporated town or city therein) of which the Company or any "related person" within the meaning of Section 103(b)(6)(C) of the Code is deemed a principal user under the Code. 7/39

(l) The sum of the principal amount of the Note plus all capital expenditures (as such term is used in Section 103(b)(6) of the Code) paid or incurred with respect to facilities located (i) in Allen County, Indiana (but not any incorporated town or city therein) or (ii) outside Allen County, Indiana which are contiguous to or integrated with facilities located in Allen County, Indiana (but not in any incorporated town or city therein), of which facilities the Company or any "related person" within the meaning of Section 103(b)(6)(C) of the Code is deemed a principal user under the Code during the three-year period ending on the date of the Note do not exceed $10,000,000. 7/40

(m) Acquisition or construction of the Project was not commenced prior to April 9, 1980 except with respect to the land included in the Project, the cost of which (including all closing costs) was not more than $140,000.

(n) The operation of the Project as a freight terminal facility will not conflict with any zoning or similar ordinance and all permits and licenses necessary for the construction and operation thereof have been obtained except those which cannot be obtained because of the present stage of completion of the Project.

Section 2.03. The City hereby confirms its finding that the Project will promote the purposes of the Act and the health, prosperity, economic stability and general welfare of the State of Indiana and the City. 7/41

File 38(jb,baw)
Sartorius, P.
March 16, 1961

ARTICLE III.

Completion of the Project;
Issuance of the Note

Section 3.01. Contemporaneously with the execution and delivery of this Agreement, the Company has conveyed and transferred or caused to be conveyed and transferred to the City all the right, title and interest of the Company in and to the Project, to the extent heretofore acquired or constructed. The Company will cause the acquisition and construction of the Project to be completed with all reasonable dispatch for and at the expense of the City, as herein provided, substantially in accordance with the Plans and Specifications. Title to the 7/42
Project, including any Equipment which becomes part of the Project prior to the Completion Date, shall be in the City until it vests in the Company in accordance with this Agreement.

In order to effectuate the purposes of this Agreement, the Company will make, execute, acknowledge and deliver, or cause to be made, executed, acknowledged and delivered, all such contracts, orders, receipts, writings and instructions, in the name of the Company or otherwise, with or to other persons, firms or corporations, and in general do or cause to be done all such other things as may be requisite or proper for acquiring and constructing the Project and fulfilling the 7/43
obligations of the Company under this Agreement.

The Company will acquire and construct the Project with all reasonable dispatch, and will use its best efforts to cause the acquisition and construction thereof to be completed within three years from the date hereof or as soon thereafter as may be practicable, delays incident to strikes, riots, acts of God or the public enemy or any delay beyond the control of the Company only excepted; but if for any reason such acquisition and construction shall not be completed by said date there shall be no resulting diminution in or postponement of the purchase price payments required in Section 4.02 hereof to be paid by 7/44
the Company.

Section 3.02. In order to provide funds for payment of the Cost of Construction of the Project, the City will issue and deliver the Note to the Lender. The proceeds received from the issuance of the Note shall be deposited in the Construction Account, which shall be established for the City by the Lender.

File 38(jb,baw)
Sartorius, P.
March 16, 1981

Section 3.03. The Company is authorized to submit requisitions in substantially the form attached hereto as Exhibit C directing payments from the Construction Account to pay the Cost of Construction of the Project. Each requisition shall be executed on behalf of the Company by an Authorized Company Representative and shall state with respect to each payment 7/45
to be made: (1) the requisition number, (2) the name and address of the person, firm or corporation to whom payment is due, (3) the amount to be paid, (4) the general purpose for which the obligation, item of cost or expense was incurred, and (5) that each obligation, item of cost or expense mentioned therein has been properly incurred, is a proper charge against the Construction Account and has not been the basis of any prior withdrawal.

Section 3.04. The Company will not submit any requisition to pay for the Cost of Construction related to any Equipment unless (i) acquisition of such Equipment was accomplished after April 9, 1980; (ii) the Company shall have 7/46
delivered to the City and the Lender a description of such Equipment, ~~as provided in section 3.05~~ and a duly executed bill of sale to the City conveying title thereto to the City; and (iii) acquisition and construction of all other portions of the Project shall have been completed substantially in accordance with the Plans and Specifications. The aggregate amount of requisitions submitted to pay Cost of Construction relating to Equipment shall not exceed $50,000 except with the consent of the Lender.

Section 3.05. The Company may revise the Plans and Specifications, including revisions to add structures and fixtures not described in Exhibit B hereto and to modify or 7/47
delete structures and fixtures described therein, at any time and from time to time prior to the Completion Date, provided that in the case of any material revision (i) the Company shall deliver to the City and the Lender a certificate, signed by an Authorized Company Representative, describing such revision and stating that such revision does not materially impair the value, operating unity, capacity or character of the Project and (ii) the Lender shall be furnished with an unqualified opinion of Counsel experienced in matters relating to the tax exemption of interest on bonds issued by states and their political subdivisions that such revision and the expenditure 7/48
of moneys from the Construction Account to pay the Cost of Construction of the Project in accordance with the revised Plans and Specifications will not impair the exemption of interest on the Note from Federal income taxation.

File 38(jb,baw)
Sartorius, P.
March 16, 1981

Section 3.06. When the Project is completed and ready to be placed in service the Company shall so notify the City and the Lender by a certificate of an Authorized Company Representative. Such certificate shall establish the Completion Date and shall state that, except for amounts retained in the Construction Account at the Company's direction for any Cost of Construction of the Project not then due and payable or the liability for payment of which is being contested or disputed by the Company, (i) acquisition and construction of the Project have been completed substantially in accordance with the Plans and Specifications, and all labor, services, materials and supplies used therefor have been paid for; and (ii) all other facilities necessary for use in connection with the operation of the Project have been acquired and constructed, and all costs and expenses incurred in connection therewith have been paid. Notwithstanding the foregoing, such certificate may state that it is given without prejudice to any rights against third parties which exist at the date thereof or which may subsequently come into being. 7/49 7/50

Section 3.07. If the moneys in the Construction Account shall not be sufficient to pay the Cost of Construction of the Project in full, the Company will complete the Project and, subject to the provisions of Section 5.08 hereof, pay all that portion of the Cost of Construction thereof in excess of the moneys available therefor in the Construction Account. The City does not make any warranty, either express or implied, that the moneys which will be paid into the Construction Account will be sufficient to pay the Cost of Construction of the Project. If the Company shall pay any portion of the Cost of Construction of the Project pursuant to the provisions of this Section, it shall not be entitled to any reimbursement therefor from the City, nor shall it be entitled to any diminution in or postponement of the purchase price payments required in Section 4.02 hereof to be paid by the Company. 7/51

Section 3.08. In the event of a default of any supplier, contractor or subcontractor under any contract made by it in connection with the Project or in the event of a breach of warranty with respect to any materials, workmanship or performance guaranty, the Company may proceed, either separately or in conjunction with others, to pursue such remedies against the supplier, contractor or subcontractor so in default and against each surety for the performance of such contract as it may deem advisable. The Company may prosecute any action or proceeding or take any other action involving any such supplier, contractor, subcontractor or surety which the Company deems reasonably necessary, and in such event the City will cooperate fully with the Company. Any amounts recovered by 7/52

way of damages, refunds, adjustments or otherwise in connection with the foregoing shall be retained by or paid to the Company.

Section 3.09. Any moneys held in the Construction Account or held by the Lender pursuant to the provisions of this Agreement may be invested or reinvested at the direction of the Company as provided in the Loan Agreement for investment 7/53
of moneys in the Construction Account. The Company shall not direct any investment of such moneys or make any other use of the proceeds of the Note which would be in violation of the covenant of the City relating to arbitrage contained in the Loan Agreement.

ARTICLE IV.

Sale and Purchase of the Project; Payment of Purchase Price; Vesting of Title; Operation and Maintenance; Insurance and Indemnification; Condemnation; and Taxes

Section 4.01. The City will sell and convey to the Company and the Company will purchase and acquire from the City, upon the terms and conditions of this Agreement, the Project.

Section 4.02. The purchase price for the Project 7/54
is $1,655,000. The Company will pay the purchase price, together with regular and additional interest on the unpaid balance thereof, to the City in installments, payable at the principal office of the Lender or such other place as the holder of the Note may from time to time specify, in lawful money of the United States of America and in immediately available funds, in the amounts and on the dates as follows:

(a) At the time of the execution of this Agreement and the Note the sum which equals the additional interest due on the Note at that time.

(b) On or before April 1 and October 1 of each
year, commencing October 1, 1981 so long as the Note is 7/55
outstanding, the sum which will equal the regular interest on the Note due on such dates.

(c) On or before April 1 and October 1 of each year, commencing October 1, 1983, so long as the Note is outstanding, the sum which will equal principal of the Note due on such dates.

(d) In addition to the foregoing amounts, the Company shall pay, as and when the same shall become due and

payable, all other amounts which the City may become obligated to pay under the terms of the Note to the holder or any former holder thereof. The obligation of the Company under this subsection 4.02(d) shall survive the payment in full and cancellation of the Note, the satisfaction of the Mortgage and the termination of this Agreement, anything in this Agreement or elsewhere to the contrary notwithstanding. 7/56

In addition to the options of the Company under Article VIII hereof to accelerate payment of the entire unpaid balance of the purchase price of the Project, the Company shall have the option to prepay any amount due as aforesaid on account of such purchase price in such amounts and at such time or times as the Note may be prepaid. Such prepayments shall be applied to prepayment of the principal installments payable on the Note in inverse chronological order.

In the event the Company shall fail to make any of the payments required in this Section, and such failure shall have matured into an event of default under Section 7.01 hereof, the item or installment so in default shall continue as an obligation of the Company until the amount in default shall have been fully paid, and the Company will pay the same with interest thereon, to the extent lawful, from the due date until paid at a rate per annum of one percentage point in excess of the rate borne by the Note during any period of delinquency. 7/57

The obligation of the Company to pay the purchase price hereunder is subject to the right of acceleration on behalf of the City set forth in Section 7.02 hereof and to the obligation of the Company to accelerate payment of the purchase price as provided in Article VIII hereof. 7/58

Section 4.03. It is understood and agreed that all payments by the Company under this Agreement, except payments of Administration Expenses and payments with respect to the City's rights to indemnification, are to be assigned by the City to the Lender as security for the payment of the Note. The Company assents to such assignment and agrees that its obligation to make such payments shall be absolute and unconditional and shall not be subject to any defense other than payment or to any right of setoff, counterclaim or recoupment arising out of any breach by the City or the Lender of any obligation to the Company, whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to the Company by the City. The City directs the Company, and the Company agrees, to pay to the Lender at its principal office or such other place as the Lender may specify all payments assigned to it pursuant to this Agreement. 7/59

So long as the Note is outstanding, the Company will pay to the City all Administration Expenses within 30 days of the receipt of invoices therefor.

Section 4.04. Not later than fifteen (15) days after delivery to the City by the Company of the certificate of completion called for by Section 3.05 hereof, the City will convey to the Company title to any Equipment. Not later than 7/60
fifteen (15) days after the date in which the principal of, premium, if any, and interest on the Note has been paid in full and all Administration Expenses have been paid, the City will convey to the Company title to the Project as it then exists subject to any liens or encumbrances created by the Company or to the creation or suffering of which the Company consented and to Permitted Encumbrances (other than the rights of the City under this Agreement and the Mortgage). The City will take such actions and execute such documents as may be deemed necessary or desirable by the Company to evidence and confirm such conveyance of title. The Company will pay all expenses 7/61
applicable to or arising from the said transfer of title.

Section 4.05. So long as no event of default has occurred and is continuing, the Company is entitled to sole and exclusive possession of the Project from the date of this Agreement.

Section 4.06. Except as provided in Sections 4.08 and 4.09, the Company will maintain, preserve and keep the Project or cause the Project to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition as its operation will permit and, from time to time, will make or cause to be made all necessary and proper repairs, replacements and renewals 7/62
as it deems necessary; provided, however, that the Company will have no obligation to maintain, repair, replace or renew any Equipment. The Company shall have the privilege of remodeling the Project or making such additions, alterations, replacements and improvements to the Project from time to time as it, in its discretion, may deem to be desirable for its uses and purposes provided that such additions, alterations, replacements or improvements do not adversely effect the structural integrity of the buildings or the value, operating unity or character of the Project. The cost of all additions, alterations and repairs shall, subject to the provisions of Section 5.08 hereof, 7/63
be paid by the Company. The Company will not permit any liens other than Permitted Encumbrances to be established and remain against the Project for labor or materials furnished in connection with any additional remodeling, substitutions,

modifications, additions, alterations or replacements so made by it; provided, that, if the Company shall first notify the Lender of its intention so to do, the Company may contest in good faith any liens filed or established against the Project, and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom, unless the Lender shall notify the 7/64
Company in writing that, in the opinion of Counsel, by nonpayment of any such items the Project or any part thereof will be subject to loss or forfeiture, in which event the Company shall promptly pay and cause to be satisfied and discharged all such unpaid items. The City will cooperate fully with the Company in any such contest.

Section 4.07. At all times during the term of this Agreement the Company will keep the Project continuously insured against loss and damage by fire, and other casualty falling within standard extended coverage protection. Such insurance shall be for an amount at least equal to the amount required to pay the outstanding principal balance of and accrued interest 7/65
on the Note or for the full replacement value of the Project if such replacement value is less than the aforesaid amount. No policy of insurance shall be so written and have the effect that the proceeds thereof will produce less than the minimum coverage required by the preceding sentence, by reason of co-insurance provisions or otherwise, without the prior consent thereto in writing by Lender, except that each policy of insurance required hereunder may contain a loss deductible clause specifying $50,000 as the sum or sums to be deducted from the amount of loss resulting from particular perils. Such policy or policies shall contain a standard mortgagee clause naming 7/66
the Lender as a loss payee and the City shall be named as an additional insured as its interests may appear. Such policies shall provide that coverage shall not be cancelled without 30 days' prior notice to the City and the Lender. The Company shall have full authority to adjust claims, and shall pay any fees or costs incident thereto.

The Company shall also maintain public liability insurance with respect to its operation of the Project, naming the City as an additional insured as its interest may appear, in an amount not less than $1,000,000 per occurrence.

The Company shall at all times protect, indemnify 7/67
and save harmless the City and the Lender from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including, without limitation, attorneys' fees and expenses) imposed upon or incurred by or asserted against the City or the Lender on account of (a) any

failure of the Company to comply with any of the terms of this Agreement or any claim otherwise related to the Project (except that upon the occurrence of an Event of Taxability, as defined in the Note, the Lender's indemnification shall be limited to amounts payable under the Note upon the occurrence of an Event of Taxability) or (b) any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project or the use thereof. The indemnity provided by this Section shall be effective only to the extent of any loss that may be sustained by the City or the Lender in excess of the net proceeds received by it or them from any insurance carried with respect to such loss and provided further that the benefits of this section shall not inure to any person other than the City and the Lender. Nothing contained herein shall require the Company to indemnify the City or the Lender for any claim or liability resulting from their gross negligence or willful, wrongful acts. 7/68 7/69

If any action, suit or proceeding is brought against the City or the Lender for any loss or damage for which the Company is required to provide indemnification under this Section, the Company may, and upon request shall, at its expense, defend such action, suit or proceeding, or cause the same to be defended by counsel designated by the Company. The obligations of the Company under this Section shall survive the purchase of the Project and conveyance of title thereto pursuant to this Agreement.

All references in this Section to the City and the Lender shall include their members, officers, employees and agents.

Section 4.08. Promptly after the occurrence of any material damage or loss to the Project, the Company shall promptly notify the Lender and determine whether it is feasible and desirable to rebuild, repair, or restore such damage or loss or to replace the affected portions of the Project. If the Company shall determine, in its sole discretion, that such rebuilding, repairing, restoring, or replacement is feasible and desirable, the Company shall forthwith proceed with such rebuilding, repairing, restoring or replacement. If the Company shall determine, in its sole discretion, that such rebuilding, repairing, restoring or replacement is not feasible or is not desirable, it shall notify the City and the Lender of such determination. Any proceeds of insurance received as a result of such damage or loss, after payment of all expenses incurred in connection with the collection thereof, shall be paid to the Company, if the Company so elects, to the extent that they do not exceed $50,000, and applied to the rebuilding, repairing, 7/70 7/71

restoring or replacement of the Project. Any such proceeds in excess of $50,000 shall be held by the Lender and released in installments as the work of rebuilding, repairing, restoring or replacing progresses. To the extent any proceeds are not so applied, the proceeds remaining shall be applied to installments of principal of the Note in inverse chronological order. 7/72

Section 4.09. In the event that title to or the temporary use of the Project, or any material part thereof, shall be taken in condemnation or by the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, the Company shall promptly notify the Lender and determine (if the taking is less than all or substantially all of the Project) whether it is feasible and desirable to replace the affected portions of the Project on other portions of the land described on Exhibit A hereto. If the Company shall determine, in its sole discretion, that such replacement is practicable and desirable, the Company shall forthwith proceed with such replacement. If the Company shall determine, in its sole discretion, that such replacement is not feasible or is not desirable, it shall notify the City and the Lender of such determination and of the extent of such taking. Any proceeds received by the City or the Company from any award or awards in respect of such a taking, after payment of all expenses incurred in connection with the collection thereof, shall be paid to the Company, if the Company so elects, to the extent that they do not exceed $50,000, and applied to the replacement of the portion of the Project so taken. Any such proceeds in excess of $50,000 shall be held by the Lender and released in installments as the work of replacement proceeds. To the extent any proceeds are not so applied, the proceeds remaining shall be applied to installments of principal of the Note in inverse chronological order. 7/73 7/74

The City shall cooperate fully with the Company in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Project or any part thereof. In no event will the City voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Project or such part thereof without the written consent of the Company, and the City will, at the request of the Company, accept a sum in payment therefor at any stage of the condemnation proceedings which the Company shall certify to the City to be just. Unless and until such a request is made by the Company, the City will take or cause to be taken all actions necessary to obtain the award of just compensation for the taking and the collection 7/75

thereof.

Section 4.10. The Company shall be entitled to the proceeds of any condemnation award or portion thereof made for damages to or takings of its own property other than the Project.

Section 4.11. Except as permitted by Section 6.04 hereof, the Company will not create any lien or encumbrance on the Project and will: (a) pay, or make provisions for payment 7/76
of, all lawful taxes and assessments, including income, profits, property or excise taxes, if any, or other municipal or governmental charges levied or assessed by the Federal, state or any municipal government upon the City with respect to or upon the Project or any part thereof or upon any installment payments hereunder within the period in which they may be paid without penalty; and (b) pay or cause to be discharged or make adequate provision to satisfy and discharge, within sixty (60) days after the same shall accrue, any lien or charge upon the Project or any part thereof or any installment payments hereunder 7/77
and all lawful claims or demands for labor, materials, supplies or other charges which, if unpaid, might be or become a lien upon the Project or any part thereof or any installment payments hereunder, except Permitted Encumbrances; provided, that, if the Company shall first notify the Lender of its intention to do so, the Company may in good faith contest any such lien or charge or claim or demand in appropriate legal proceedings, and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom, unless the Lender shall notify the Company in writing that, in the opinion of Counsel, by nonpayment 7/78
of any such items the lien of the Lender as to the installment payments for the Project payable pursuant to this Agreement will be materially endangered or the Project or any part thereof will be subject to loss or forfeiture, in which event the Company shall promptly pay and cause to be satisfied and discharged all such unpaid items. The City will cooperate fully with the Company in any such contest.

Section 4.12. So long as the Company operates the Project, the Project will be used for purposes permitted by the Act.

Section 4.13. The Company will pay, or cause to be paid, in addition to the payments provided for in Section 4.02, Section 4.03 and Section 4.11 hereof, all of the expenses of 7/79
operation of the Project, including, without limitation, the cost of all necessary and proper repairs, replacement and renewals made pursuant to Section 4.06 hereof and the cost of insurance required to be maintained by Section 4.07 hereof.

File 38(jb,baw)
Sartorius, P.
March 16, 1981

Section 4.14. It is understood and agreed that the payments under Section 4.02 hereof and other charges payable hereunder shall continue to be payable at the times and in the amounts herein specified, whether or not the Project, or any portion thereof shall have been destroyed by fire or other casualty, or title thereto, or the use thereof, shall have been taken by the exercise of the power of eminent domain, and that there shall be no abatement of any such payments and other charges by reason thereof. 7/80

Section 4.15. The Company from time to time, in its sole discretion and at its own expense, may install additional movable personal property in the Project. All such movable personal property so installed by the Company shall remain the sole property of the Company in which the City and the Lender shall not have any interest.

ARTICLE V.

Special Covenants

Section 5.01. The City makes no warranty, either express or implied, as to the actual or designed capacity of the Project, as to the suitability of the Project for the purposes specified in this Agreement, as to the condition of the Project, or that the Project will be suitable for the Company's purposes or needs. 7/81

Section 5.02. The Company will not merge or consolidate with or into any other person or permit any other person to merge or consolidate with or into it, and will not sell or convey all or substantially all of its assets except that the Company may enter into any such consolidation, merger, sale or conveyance with: (i) IU International Corporation or any subsidiary or affiliate of IU International Corporation, or (ii) any corporation, provided that, in the case of (ii) above, immediately after giving effect to such consolidation, merger, sale or conveyance, the successor or transferee corporation has shareholder equity in an amount not less than that of the Company as of December 31, 1980; and, in the case of (i) or (ii) above (a) the successor or transferee corporation shall expressly assume in writing all of the obligations, terms, covenants and conditions under this Agreement as direct and unqualified obligations and execute such documents and instruments in connection therewith as the Lender may reasonably request and (b) immediately after giving effect to such consolidation, merger, sale or conveyance, no condition or event shall exist which constitutes, or which after notice or lapse 7/82

of time, or both, would constitute an event of default under this Agreement. 7/83

Section 5.03. Neither the City nor the Company, will remove any item constituting a part of the Project from the site therefor, except for items sold or disposed of pursuant to Section 6.01 hereof.

Section 5.04. The City covenants that the Company, upon observing and performing the terms, conditions and covenants on the Company's part to be observed and performed under this Agreement, shall peaceably and quietly have, hold and enjoy the Project as purchaser in possession, free from molestation, hindrance, eviction and disturbance by the City or by any other person or persons claiming the same by, through or under the City.

Section 5.05. In the event it may be necessary for the proper performance of this Agreement on the part of the City or the Company that any application or applications for any permit or license to do or to perform certain things be made to any governmental or other agency by the Company or the City, the Company and the City each agree to execute upon the request of the other such application or applications. 7/84

Section 5.06. So long as the Note shall remain outstanding, the City will maintain its corporate existence and duly will procure any necessary renewals and extensions thereof; will use its best efforts to maintain, preserve and renew all the rights, powers, privileges and franchises owned by it which may affect the Project; and will comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Project, the Note, the Loan Agreement, this Agreement or the Assignment. The City further covenants that it will not voluntarily or knowingly take or fail to take any action that would result in the loss of any exemption from taxes which it presently enjoys or to which it may subsequently become entitled. 7/85

Section 5.07. From time to time, the Company and the City at the request of the other or of the Lender will execute and deliver such further instruments and take such further action as may be reasonably required in order to carry out the purposes of this Agreement and the transactions contemplated hereby. 7/86

Section 5.08. In the event that funds in the Construction Account are inadequate to pay the Cost of Construction of the Project or in the event that the Company proposes to construct an addition to the Project, the City agrees to use its best efforts to issue additional revenue bonds or notes under the Act to finance the cost thereof, provided that, if as a result thereof any lien on the Project would be created, the consent of the Lender shall first be obtained.

Section 5.09. (a) The Company shall attach to its federal income tax return (or the federal income tax return of the consolidated group of which the Company is a member) for the fiscal year in which the Note is issued a copy of the City's election of the $10,000,000 limit with respect to the Note as provided in Section 103(b)(6)(D) of the Code and the applicable Income Tax Regulations thereunder. 7/87

(b) On or before the date when the Company is required to file its federal income tax return (or the federal income tax return of the consolidated group of which the Company is a member) for the fiscal year in which the Note is issued (without regard to any extension of time for the filing thereof) and on or before the respective dates when the Company is required to file its federal income tax returns for each of the Company's next 3 fiscal years thereafter (without regard to any extension of time for the filing thereof), the Company shall file in the office of the Internal Revenue Service where the Company (or the consolidated group of which the Company is a member) is required to file such returns a supplemental statement listing by date and amount any capital expenditures within the meaning of Section 103(b)(6) of the Code with respect to (i) any facilities located in Allen County, Indiana (but not in any incorporated town or city therein) of which the Company or any "related person" as defined in Section 103(b)(6)(C) of the Code is a principal user, or (ii) any such facilities located outside Allen County, Indiana which are contiguous to or integrated with any such facilities in Allen County, Indiana (but not in any incorporated town or city therein). In addition, the Company shall cause any other person who may become a principal user of the Project to file such supplemental statements. 7/88 7/89

Section 5.10. So long as the Note shall remain outstanding and until payment in full of the Note (without giving effect to any limitation of liability of the City thereunder) and performance by the City and the Company of all of their other obligations owing to the Lender under the Loan Agreement, the Mortgage and this Agreement, the Company agrees that: 7/90

File 38(jb,baw)
Sartorius, P.
March 16, 1981

(a) The Company will furnish to the Lender (i) as soon as available and in any event within 120 calendar days after the end of each of its fiscal years, a consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of such fiscal year and the related statements of income and changes in financial position for such fiscal year, prepared in accordance with accounting principles and practices generally accepted in the United States of America, on a basis consistent with those used in the preparation of the financial statements referred to in Section 2.02(d) hereof, and duly audited by a 7/91
nationally recognized independent accounting firm; (ii) as soon as available and in any event within 90 calendar days after the end of each of the first three quarters of each of its fiscal years, a consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of such period for the year-to-date and the related statements of income and changes in financial position for the respective periods, prepared in accordance with accounting principles and practices generally accepted in the United States of America, on a basis consistent with those used in the preparation of the financial statements referred to in Section 2.02(d) hereof, certified by an authorized 7/92
officer of the Company (subject to year-end audit adjustments); and (iii) from time to time, such further information (whether or not of any sort mentioned above) regarding the financial condition of the Company as the Lender may reasonably request. Each set of financial statements delivered pursuant to clauses (i) or (ii) above shall be accompanied by a certificate of an authorized officer of the Company (a) stating that no default, or event which with notice or lapse of time, or both, would constitute a default, in the performance of any agreement in this Agreement has occurred and is continuing, or, if such a 7/93
default or event has occurred and is continuing, setting forth a description thereof and the steps being taken by the Company to remedy such default or event.

(b) The Company will keep all of its properties useful or necessary in the ordinary course of its business in good working order and condition, and, subject to Section 5.02 hereof, will preserve and maintain its legal existence and all of its rights, privileges and franchises necessary in the conduct of its business, conduct its business in an orderly, efficient and regular manner, and comply with the requirements of all applicable laws, rules, regulations and orders of any governmental authority.

(c) The Company will keep proper books of record 7/94
and account and will permit representatives of the Lender (i) to visit and inspect the Project, and (ii) to examine and make copies from its books relating to the Project and to discuss

its finances and accounts relating to the Project with its principal officers.

(d) The Company shall furnish to the Lender as soon as possible and in any event within 5 days after the Company shall have obtained knowledge of the occurrence of an event of default specified in Section 7.01 of this Agreement or any other event which, with notice or lapse of time or both, would become such an event of default, a statement of an authorized officer of the Company describing such event of default or other event and the action which the Company proposes to take with respect thereto; provided that the Company shall not be required to furnish such a statement if such event of default or other event is remedied within 5 days after the Company has obtained knowledge thereof. 7/95

(e) The Company will not permit or suffer to occur a Reportable Event or Prohibited Transaction, as defined in ERISA and the regulations thereunder and published interpretations thereof, with respect to any employee benefit plan maintained pursuant to ERISA by the Company or any Subsidiary which Reportable Event or Prohibited Transaction the Company reasonably believes materially adversely affects the Company's ability to repay the purchase price for the Project, together with all other payments due pursuant to this Agreement.

ARTICLE VI.

Assignment, Selling and Leasing

Section 6.01. The City will not sell, lease or otherwise dispose of or encumber the Project or the revenues therefrom except as expressly provided in this Section 6.01 or elsewhere in this Agreement. The City will from time to time at the written direction of the Company execute such bills of sale or other documents as may be required to sell or otherwise dispose of any Equipment which the Company is not required to maintain pursuant to Section 4.06 hereof or any other unit or element of the Project which the Company certifies is no longer necessary or desirable in connection with the operation of the Project and has or will be replaced with property having equal or greater utility in the operation of the Project for the purpose for which it was intended. 7/96

The City will mortgage the Project (other than Equipment) pursuant to the Mortgage and will assign all of its rights, title, and interest in, to and under this Agreement and all purchase price payments and receipts and revenues receivable under or pursuant to this Agreement (except payments in respect of Administration Expenses and in respect of the City's right to indemnification by the Company) to the Lender 7/97

as security for payment of the principal of, prepayment penalty, if any, and interest on the Note. The rights and interests created by this Agreement shall be subject and subordinate to all of the rights and remedies of the Lender as mortgagee under the Mortgage.

Section 6.02. This Agreement may be assigned in whole or in part, and the Project may be leased as a whole or in part, by the Company subject, however, to the following conditions: 7/98

(a) No assignment or leasing (other than pursuant to Section 5.02 hereof) shall relieve the Company from primary liability for any of its obligations hereunder, and in the event of any such assignment or leasing the Company shall continue to remain primarily liable for payment of the purchase price specified in Section 4.02 hereof and for performance and observance of the other agreements on its part herein provided;

(b) The assignee or lessee from the Company shall assume the obligations of the Company hereunder to the extent of the interest assigned or leased; and

(c) The Company shall, within fifteen (15) days after the delivery thereof, furnish or cause to be furnished 7/99
to the City and the Lender a true and complete copy of each such assignment or lease, as the case may be.

After title to any Equipment vests in the Company in accordance with this Agreement, the Company may sell, lease or otherwise dispose of the same as it may deem desirable for its business purposes.

Section 6.03. So long as the Company is not in default hereunder, notwithstanding any other provision of this Agreement, the City and the Company shall, upon the request of the Company, execute and deliver an amendment to this Agreement for the purpose of effecting the release of and removal from this Agreement of any unimproved part of the land described in Exhibit 7/100
A hereto; provided, however, that at the time any such amendment is made there shall be deposited with the Lender the following:

(a) A copy of the said amendment as executed.

(b) A certificate of the Company signed by an Authorized Company Representative, dated not more than thirty (30) days prior to the date of the release and stating that in his opinion the release so proposed to be made will not materially impair the operating unity, capacity or character of the Project or the means of ingress thereto and egress

therefrom.

(c) Unless waived by the Lender, the Company shall pay an amount of money equal to $9,000 per acre so released to be applied to the prepayment of installments of principal of the Note in inverse chronological order. 7/101

The City will as promptly as practicable take such actions and execute such documents as may be deemed necessary or desirable by the Company to convey to the Company title to any real estate released pursuant to the provisions of this Section 6.03. The Company will pay all expenses applicable to or arising from said transfer of title.

No release effected under the provisions of this Section shall entitle the Company to any abatement or diminution of the amounts payable under Section 4.02 hereof.

Section 6.04. So long as the Company is not in default hereunder, the Company may at any time or times grant easements, licenses, rights-of-way and other rights or privileges in the nature of easements with respect to the land described on Exhibit A hereto, free from the lien of the Mortgage, and the City agrees that it shall execute and deliver and will cause and direct the Lender to execute and deliver any instrument necessary or appropriate to confirm and grant any such easement, license, right-of-way or other right or privilege upon receipt of a copy of the instrument of grant and a certificate of the Company signed by an Authorized Company Representative stating that such grant or release will not materially impair the value, operating unity, capacity or character of the Project or the means of ingress thereto and egress therefrom. Unless waived by the Lender, any consideration received by the Company with respect to such grant in excess of $5,000 shall be paid to the Lender and applied to the prepayment of installments of principal of the Note in inverse chronological order. No grant or release effected under the provisions of this Section shall entitle the Company to any abatement or diminution of the amounts payable under Section 4.02 hereof. 7/102 7/103

ARTICLE VII.

Events of Default and Remedies

Section 7.01. The following shall be "events of default" under this Agreement, and the terms "event of default" or "default" shall mean, whenever they are used in this Agreement, any one or more of the following events: 7/104

(a) Failure by the Company to pay when due any payment of the purchase price and interest thereon required to be paid under Section 4.02 or 8.02 hereof which failure shall continue for a period of 5 days.

(b) Breach by the Company of its covenants contained in Section 5.02 or 5.10(a) of this Agreement.

(c) Failure by the Company to observe and perform any covenant, condition or agreement contained herein on its part to be observed or performed, other than as referred to in subsections (a) and (b) of this Section, which failure shall 7/105
continue for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, is given to the Company by the City or the Lender, unless the City and the Lender shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot, because of action or inaction by the City, reasonably be corrected within such 30-day period, and the Company has instituted proceedings or taken other appropriate action to correct within the 30-day period and thereafter diligently pursues the same until the default is corrected, then such failure shall not constitute an event of default 7/106
hereunder so long as the correction of the failure shall be delayed by action or inaction of the City.

(d) The occurrence of an Event of Default under the Note, the Loan Agreement or the Mortgage.

(e) Any warranty, representation or other statement by or on behalf of the Company contained in this Agreement or in any instrument furnished in connection with the issuance of the Note or in compliance with or in reference to this Agreement shall prove false or misleading in any material respect.

(f) The Company shall default (as principal or as a guarantor or other surety) in the payment when due of the principal of or interest on any indebtedness for borrowed 7/107
money outstanding in a principal amount of $4,000,000 or more or in the performance of or compliance with any term contained in any evidence of any such indebtedness or in any instrument or agreement relating thereto if such default gives to the holder of such indebtedness the right to accelerate the maturity date thereof and such holder exercises such right.

(g) The Company shall (i) apply for or consent to the appointment of or the taking of possession by a receiver, custodian, trustee or liquidator of itself or of all or a

substantial part of its property, (ii) admit in writing its inability, or be generally unable, to pay its debts as such debts become due, (iii) make a general assignment for the benefit of its creditors, (iv) commence a voluntary case under the federal bankruptcy Code (as now or hereafter in effect), (v) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts, (vi) fail to controvert in a timely or appropriate manner, or acquiesce in writing to, any petition filed against itself in an involuntary case under such bankruptcy Code, or (vii) take any corporate action for the purpose of effecting any of the foregoing. 7/108

(h) A proceeding or case shall be commenced, without the application or consent of the Company in any court of competent jurisdiction, seeking (i) the liquidation, reorganization, dissolution, winding-up or composition or readjustment of debts of the Company, (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of the Company or of all or any substantial part of its assets, or (iii) similar relief in respect of the Company under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition and adjustment of debts, and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continued unstayed and in effect, for a period of 60 days, or any order for relief against the Company shall be entered in an involuntary case under such bankruptcy Code. 7/109 7/110

The foregoing provisions of subsection (c) of this section are subject to the following limitations: If by reason of acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the Government of the United States or of the State of Indiana or any department, agency, political subdivision or official of either of them, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes; fires; hurricanes; storms; floods; washouts; drought; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery; partial or entire failure of utilities; or any cause or event not reasonably within the control of the Company, the Company is unable in whole or in part to carry out its agreements herein contained, other than the obligations on the part of the Company contained in Sections 4.03 and 4.11 hereof, the Company shall not be deemed in default during the continuance of such inability. However, the Company agrees to use its best efforts to remedy with all reasonable dispatch the cause or causes preventing it from carrying out its agreements; provided that 7/111 7/112

the settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course, in the judgment of the Company, is unfavorable to the Company shall not be required of the Company.

Section 7.02. Whenever any event of default referred to in Section 7.01 hereof shall have occurred and be continuing, any one or more of the following remedial steps may be taken, provided the default has not theretofore been cured, and provided further that upon the occurrence of any event of default referred to in subsection (g) or (h) of Section 7.01 hereof, all amounts payable hereunder and pursuant to the Note, together with the 7/113
accrued interest thereon, shall become immediately due and payable without any further act or action on the part of the City, and the City may thereupon take any one or more of the remedial steps set forth in subsection (b) of this section:

(a) The City, at its option, may declare all unpaid installments of the purchase price, together with interest due thereon until the date of payment of the Note, to be immediately due and payable, whereupon the same shall become immediately due and payable.

(b) The City may, after 30 days' notice to the Company, terminate this Agreement, exclude the Company from possession of the Project, take possession thereof and sell 7/114
the same at public or private sale, but hold the Company liable for any deficiency between the net proceeds of sale and the amount which would be owed by the Company to the City were there an acceleration of installments of the purchase price as provided in subsection (a) above. In the event the City acts under this subsection (b), the Project may be sold, as a whole or piecemeal, for such consideration and upon such terms as the City reasonably shall deem consistent with the then value of the Project and then existing conditions.

(c) The City may take any action at law or in equity to collect the payments then due and thereafter to become due or to enforce performance and observance of any obligation, 7/115
agreement or covenant of the Company under this Agreement.

Section 7.03. No remedy conferred upon or reserved to the City by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall

impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. 7/116
In order to entitle the City to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice other than such notice as may be herein expressly required.

Section 7.04. If the Company shall default under any of the provisions of this Agreement and the City shall employ attorneys or incur other expenses for the collection of the purchase price or to secure possession or to resell the Project or for the enforcement of performance or observance of any obligation or agreement on the part of the Company contained in this Agreement, the Company, on demand therefor, will reimburse the City for reasonable fees of such attorneys and 7/117
such other reasonable expenses so incurred.

Section 7.05. In the event any agreement contained in this Agreement shall be breached by either party and such breach shall thereafter be waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. In view of the assignment of the City's rights in and under this Agreement to the Lender, the City shall have no power to exercise any right hereunder or waive any default hereunder (other than to enforce the obligation of the Company to pay Administration Expenses or to indemnify the City), all such power having been 7/118
transferred to the Lender by the Assignment.

ARTICLE VIII.

Options and Obligation to Accelerate Payment
of Purchase Price of Project

Section 8.01. The Company shall have, and is hereby granted, options to purchase the Project at any time prior to the expiration hereof and prior to the payment in full of the Note as follows:

(a) If at any time there occurs: (i) destruction of all or substantially all of the Project or damage to such portion thereof as to make it unsuitable to the Company for its intended use; (ii) condemnation, or a sale under a reasonably apprehended threat of condemnation, of all or substantially all of the Project or the taking by eminent domain of such use 7/119
or control of the Project as to render it unsatisfactory to the Company for its intended use; (iii) the imposition of any

unreasonable burdens or excessive liabilities, in the opinion of the Company, upon the City or the Company with respect to the Project or the operation thereof, including, without limitation, federal, state or other ad valorem, property, income or other taxes, other than ad valorem taxes presently levied upon privately owned property used for the same general purpose as the Project; or (iv) changes in the economic availability of raw materials, operating supplies or facilities necessary for the efficient operation of the Project or technological, 7/120
regulatory or other changes which in the opinion of the Company render the Project uneconomical for its intended use.

(b) If there occurs an Event of Taxability with respect to the Note as such term is defined in the Note.

(c) At any other time when the Company so elects.

In the event of purchase of the Project as provided in this Section 8.01, the purchase price will be a sum sufficient, together with other funds held by the Lender in the Construction Account or otherwise pursuant to this Agreement, (i) to pay in full all amounts due under the terms of the Note and (ii) to pay all Administration Expenses.

Section 8.02. The Company shall be obligated to 7/121
accelerate payment of the entire unpaid purchase price of the Project prior to the full payment of the Note as a result of changes in the Constitution of the State of Indiana or the Constitution of the United States of America or of legislative or administrative action (whether state or Federal) or of final decree, judgment or order of any court or administrative body (whether state or federal), the obligations of the Company under this Agreement shall have become void or unenforceable or impossible of performance in any material respect in accordance with the intent and purpose of the parties as expressed in this
Agreement. In such case, the purchase price will be a sum 7/122
sufficient (i) to pay in full all amounts due under the terms of the Note and (ii) to pay all Administration Expenses.

Section 8.03. To exercise an option granted in this Article VIII, the Company shall give written notice to the City and the Lender which, (i) in the case of an option granted by subsection 8.01(a) shall be given within 60 days of the event authorizing exercise of the option and (ii) in the case of an option granted under subsection 8.01 (b) shall be given within 115 days after the Event of Taxability, and shall specify therein the date of closing, which date shall be not less than 5 days
nor more than 30 days from the date the notice is given. Upon 7/123
the happening of an event requiring the acceleration of the

payment of the purchase price of the Project, the City or the Lender shall give the Company written notice of the date of closing of the purchase, which date shall not be more than 5 nor less than 60 days from the date the notice is given.

Section 8.04. Upon any acceleration of the payment of the purchase price of the Project under this Article VIII, the City, upon payment of the purchase price, will deliver to the Company such documents as would be required under Section 4.04 hereof to vest title in the Company, subject to the conditions therein contained and subject, if the purchase is 7/124
pursuant to the provisions of Section 8.01(a)(ii) hereof, to the rights and title of the condemning authority (in which case, the documents will confirm the assignment to the Company of all the right, title and interest of the City in and to any claim for and rights with respect to the condemnation award to be made for the taking of the Project).

ARTICLE IX.

Miscellaneous

Section 9.01. Except as provided in Section 4.02(d), this Agreement shall terminate upon payment in full of the Note and all Administration Expenses. Any amounts, other than amounts being held for payment of the Note or other payments referred to in the preceding sentence, then held by the Lender shall 7/125
belong to and be paid to the Company as overpayment of the purchase price.

Section 9.02. All notices, certificates, requests or other communications hereunder shall be effective upon receipt and shall be given by registered or certified mail, postage prepaid, addressed as follows: if to the City, at City/County Building, 1 Main Street, Fort Wayne, Indiana 46801, Attention: City Clerk; if to the Company, to Heims Express Division, P. O. Box 340, Irwin, Pennsylvania 15642, with a copy to IU International Management Company, 1500 Walnut Street, Philadelphia, Pennsylvania 19102, Attention: Treasurer; and if to the Lender, at 1 Chase Manhattan Plaza, New York, New 7/126
York 10081, Attention: Diversified Industries Division. A duplicate copy of each notice, certificate, request or other communication given hereunder to the City, the Company or the Lender shall also be given to the others. The Company, the City and the Lender, by giving notice as above-provided, may designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

File 38(jb,baw)
Sartorius, P.
March 16, 1981

Section 9.03. This Agreement shall inure to the benefit of and shall be binding upon the City, the Company and their respective successors and assigns.

Section 9.04. This Agreement may be amended in any respect but only by written agreement of the parties hereto and with the consent of the Lender. 7/127

Section 9.05. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same Agreement.

Section 9.06. In case any provision of this Agreement shall for any reason be held invalid, illegal or unenforceable, the invalidity of such provision shall not affect any of the remaining provisions hereof, and this Agreement shall be construed and enforced as if such illegal or invalid, provision had never been contained herein. In case any undertaking or obligation contained in this Agreement be held to be in violation of law, then such agreement or obligation shall be deemed to be the agreement or obligation of the City or the Company, as the case may be, to the full extent permitted by law. 7/128

Section 9.07. This Agreement shall be governed by and construed in accordance with Indiana law.

IN WITNESS WHEREOF, the parties hereto have caused this Installment Sale Agreement to be duly executed as of the day and year first above written.

CITY OF FORT WAYNE, INDIANA

by_____
Mayor

(Seal)

Attest:_____
City Clerk

RYDER TRUCK LINES, INC.

by_____
Senior Vice President

(Seal)

Attest:_____
Assistant Secretary

File 38(jb,baW)
Sartorius, P.
March 16, 1981

7/129

EXHIBIT A

Land

Part of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East, in Allen County, Indiana, described as follows, to-wit: Beginning at a point on the South line of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East, in Allen County, Indiana, said point being located 250.0 feet East of the Southwest corner of the said Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East; thence North parallel to the West line of the said Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East, a 7/130
distance of 325.0 feet; thence East parallel to the aforesaid South line of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East, a distance of 100.0 feet; thence South parallel to the aforementioned West line of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East, a distance of 325.0 feet to the aforesaid South line of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East; thence West along the said south line of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East, a distance of 100 feet to the point of 7/131
beginning, containing 0.75 acres of land, more or less, except that part thereof appropriated for the widening of the California Road, together with: Part of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East, in Allen County, Indiana, described as follows, to-wit:

Beginning at the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East; thence East along the North line thereof 738.0 feet; thence South parallel to the west right-of-way line of the Grand Rapids and Indiana Railroad situated in said Section, Township and Range, 667.0 feet; thence West parallel to the aforementioned 7/132
North line of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East, 353.84 feet; thence South parallel to the west line of the aforementioned Southeast Quarter of the Southeast Quarter of Section 21, 589.5 feet to a point on the North right-of-way line of U.S. Highway Numbered 30; thence west along said line 40.0 feet; thence North parallel to the aforementioned West line of the Southeast Quarter

of the Southeast Quarter of Section 21, 273.0 feet; thence West parallel to the South line thereof 100.0 feet; thence North parallel to the aforementioned West line of the Southeast Quarter of the Southeast Quarter of Section 21, 25.0 feet; thence west 7/133
parallel to the South line thereof 250.0 feet to a point on the west line of the said Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East, thence North along said line 975.5 feet to the point of beginning, containing 14.75 acres of land, more or less, and subject to an easement for utility purposes over and across the North 14.0 feet thereof and also being subject to a 25-foot easment for roadway purposes over and across the East 25 feet of the West 738.0 feet of the North 687.0 feet thereof, except road right-of-way for U.S. Highway #30 By-Pass.

The above-described real estate is intended to be the same real 7/134
estate as the following described:

Part of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East, Allen County, Indiana, more particularly described as follows:

Beginning at the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East, Allen County, Indiana; thence East along the North line of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East, a distance of 738.0 feet; thence South with a deflection angle to the right of 90 degrees 18 minutes 10 seconds and parallel to the West right-of-way 7/135
line of the Grand Rapids and Indiana Railroad a distance of 687.0 feet; thence West with a deflection angle to the right of 89 degrees 41 minutes 50 seconds and parallel to North line of the Southeast Quarter of Section 21, Township 31 North, Range 12 East, a distance of 353.84 feet; thence South with a deflection angle to the left of 89 degrees 39 minutes a distance of 534.6 feet to a point on the North right-of-way line of U.S. #30 By-Pass; thence west with a deflection angle to the right of 90 degrees 02 minutes 30 seconds along said right of way a distance of 140.00 feet; thence North with a deflection angle to the right of 90 degrees 12 minutes 20 seconds and parallel 7/136
to the West line of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 east a distance of 243.1 feet; thence west with a deflection angle to the left of 90 degrees 12 minutes 20 seconds a distance of 250.0 feet to a point on the West line of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East; thence North with a deflection angle to the right of 90 degrees 12 minutes 20 seconds along the West line of the Southeast Quarter of the Southeast Quarter of Section 21,

File 38(jb,baw)
Sartorius, P.
March 16, 1981

Township 31 North, Range 12 East, a distance of 975.5 feet to the point of beginning, containing 15.03 acres.

File 38(jb,baw)
Sartorius, P.
March 16, 1981

EXHIBIT B

Project Description

The freight terminal building will be a one-story structure, of metal-clad wall and steel frame construction, and a concrete dock of approximately 22,500 square feet at truck height consisting of 60 loading doors. The office will be attached to the dock and comprise approximately 4,200 square feet in two stories. A separate garage building will consist of a truck wash, two service bays, three fueling bays and comprise approximately 9,475 square feet. Other improvemens will consist of concrete dolly pads and aprons, fencing, yard lighting, asphalt paving and an axle scale. The total developed area will be approximately 500,000 square feet.

File 38(jb,baw)
Sartorius, P.
March 16, 1981

7/138

EXHIBIT C

CONSTRUCTION ACCOUNT REQUISITION

TO: THE CHASE MANHATTAN BANK, N.A.

FROM: RYDER TRUCK LINES, INC.

RE: REQUEST FOR ADVANCE FROM CONSTRUCTION ACCOUNT

Requisition No: _____ Date: _____

Pursuant to the Loan Agreement between The Chase Manhattan Bank, N.A. and the City of Fort Wayne, Indiana dated as of _____, 1981, you are hereby requested to disburse $ from the Construction Account, which disbursement will increase the aggregate amount so advanced to $.

Payee:_____

Payee's address:_____

General Purpose for Obligation, Item of Cost or Expense: 7/139

_____

_____

_____

_____

_____

Each obligation, item of cost or expense in respect of which the above payment is to be made has been properly incurred, is a proper charge against the Construction Account and has not been on the basis of any previous withdrawal. Copies of invoices or other evidence of the obligation in respect of

File 38(jb,baw)
Sartorius, P.
March 16, 1981

which this request for advance is made are available for inspection at the principal office or the Helms Express Division of the Company.

RYDER TRUCK LINES, INC.

By_____
Authorized Company Representative

File 38(jb,baw)
Sartorius, P.
March 16, 1981

ASSIGNMENT

KNOW ALL MEN BY THESE PRESENTS that the CITY OF FORT 7/140
WAYNE, INDIANA (the "City"), does hereby sell, assign, transfer and set over to The Chase Manhattan Bank, N.A. (the "Lender"), a national banking association, having its principal place of business in New York, New York, as Lender under the Loan Agreement dated as of April 1, 1981, between it and the City, for itself and its successors as holders of the Note hereinafter mentioned, without recourse, all the right, title and interest of the City in, to and under the Installment Sale Agreement dated as of April 1, 1981 (the "Sale Agreement") between the City and Ryder Truck Lines, Inc., a Florida corporation (the 7/141
"Company"), and all amounts payable or which may become payable under the Sale Agreement (other than the City's right to be reimbursed for Administration Expenses and its right to indemnification by the Company), such assignment, transfer and setting over being made as security for all amounts payable under the City's Economic Development Revenue Note (Ryder Truck Lines, Inc. Project) in the principal amount of $1,855,000 delivered by the City to the Lender pursuant to the Loan Agreement; and the City does hereby constitute and appoint the Lender as aforesaid, its true and lawful attorney for it and in its name to collect and receive payment of any and all of said payments and to give good and sufficient receipts therefor, 7/142
and to enforce all obligations of the purchaser under the Sale Agreement and all remedies thereunder for a default by the purchaser, hereby ratifying and confirming all that said attorney may do in the premises. The Lender may, but shall not be required to, institute any proceedings or take any action in its name or in the name of the City to enforce payment or collection of any or all of such payments.

File 38(jb,baw)
Sartorius, P.
March 16, 1981

IN WITNESS WHEREOF, the City of Fort Wayne, Indiana, has caused this assignment to be duly executed in its name by its Mayor, and the seal of the City to be hereunto affixed and attested by its Clerk, all as of the 1st day of April, 1981. 7/143

CITY OF FORT WAYNE, INDIANA

(SEAL) BY_____
Mayor

Attest:_____
Clerk

File 38(jb,baw)
Sartorius, P.
March 16, 1981

STATE OF INDIANA)
ss:
COUNTY OF ALLEN)

On this ____ day of April, 1981, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the City of Fort Wayne, Indiana by _____ and _____ its Mayor and Clerk, respectively, and acknowledged the execution of the attached Installment Sale Agreement and Assignment.

_____
Notary Public

(Notarial Seal)

My Commission Expires:

File 38(JD,DAW)
Sartorius, P.
March 16, 1981

STATE OF)
) ss:
COUNTY OF)

On this _____ day of April, 1981, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Ryder Truck Lines, Inc., a Florida corporation, by _____ and _____, its Senior Vice President and Assistant Secretary, respectively, and acknowledged the execution of the attached Installment Sale Agreement. 7/144

_____
Notary Public

(Notarial Seal)

My Commission Expires:

File 37(baw)
Sartorius, P.
March 16, 1981

MORTGAGE

THIS MORTGAGE made as of the 1st day of April, 1981 from the CITY OF FORT WAYNE, INDIANA, a political subdivision of the State of Indiana whose address is City/County Building, 1 Main Street, Fort Wayne, Indiana 46801 (herein called the "Mortgagor"), and THE CHASE MANHATTAN BANK, N.A., a national banking association, whose address is 1 Chase Manhattan Plaza, New York, New York 10081 (herein called the "Mortgagee");

W I T N E S S E T H :

Pursuant to a Loan Agreement bearing even date herewith between Mortgagor and Mortgagee (the "Loan Agreement"), Mortgagor has executed and delivered to Mortgagee its Economic Development Revenue Note (Ryder Truck Lines, Inc. Project) (hereinafter called the "Note"), as authorized by Indiana Code Ch. 18-6-4.5 (the "Act"), wherein Mortgagor promises to pay to Mortgagee the principal sum of ONE MILLION EIGHT HUNDRED FIFTY-FIVE THOUSAND DOLLARS ($1,855,000) with interest thereon at the rate therein set forth, said principal and interest to be paid in installments as therein provided, the final payment of which is due and payable on April 1, 1996. The Note is issued pursuant to the Act for the purpose of financing the cost of acquisition of the land hereinafter described and the construction thereon of a freight terminal facility to be utilized by, and sold by the City to, Ryder Truck Lines, Inc., a Florida corporation (the "Company"), pursuant to an Installment Sale Agreement, of even date herewith and intended to be recorded forthwith in the office for the recording of deeds in Allen County, Indiana, between the City, as seller, and the Company, as purchaser (the "Sale Agreement"). The Mortgagor has assigned all of its right, title and interest in, to and under the Sale Agreement and all amounts payable or which may become payable thereunder (other than the Mortgagor's right to be reimbursed by the Company for administrative expenses and its right to indemnification by the Company) to the Mortgagee and its successors and assigns as holders of the Note pursuant to an Assignment of even date herewith (the "Assignment"). The rights of the Company under the Sale Agreement are subordinate to the rights of the Mortgagee hereunder.

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50/4

NOW, THEREFORE, in order further to secure the payment of all sums due or to become due under the Note, or under the terms of this Mortgage, or any extensions or modifications of any thereof, as well as to secure the performance of all of Mortgagor's covenants and agreements contained in the Loan Agreement, this Mortgage and the Note and any amendments thereof,

File 37(baw)
Sartorius, P.
March 16, 1981

Mortgagor hereby grants, bargains, sells, conveys, mortgages, warrants, assigns and pledges unto Mortgagee, its successors and assigns, the following described real property situated in the County of Allen, State of Indiana: 50/5

Part of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East, in Allen County, Indiana, described as follows, to-wit: Beginning at a point on the South line of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East, in Allen County, Indiana, said point being located 250.0 feet East of the Southwest corner of the said Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East; thence North parallel to the 50/6
west line of the said Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East, a distance of 325.0 feet; thence East parallel to the aforesaid South line of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East, a distance of 100.0 feet; thence South parallel to the aforementioned west line of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East, a distance of 325.0 feet to the aforesaid South line of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East; thence west along the said south line of the Southeast Quarter 50/7
of the Southeast Quarter of Section 21, Township 31 North, Range 12 East, a distance of 100 feet to the point of beginning, containing 0.75 acres of land, more or less, except that part thereof appropriated for the widening of the California Road, together with: Part of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North,, Range 12 East, in Allen County, Indiana, described as follows, to-wit:

Beginning at the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East; thence East along the North line thereof 738.0 feet; thence South parallel to the west right-of-way line of the Grand 50/8
Rapids and Indiana Railroad situated in said Section, Township and Range, 687.0 feet; thence West parallel to the aforementioned North line of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East, 353.84 feet; thence South parallel to the west line of the aforementioned

Southeast Quarter of the Southeast Quarter of Section 21, 589.5 feet to a point on the North right-of-way line of U.S. Highway Numbered 30; thence West along said line 40.0 feet; thence North parallel to the aforementioned West line of the Southeast Quarter of the Southeast Quarter of Section 21, 273.0 feet; thence west parallel to the South line thereof 100.0 feet; thence North parallel to the aforementioned west line of the Southeast Quarter of the Southeast Quarter of Section 21, 25.0 feet; thence West parallel to the South line thereof 250.0 feet to a point on the west line of the said southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East, thence North along said line 975.5 feet to the point of beginning, containing 14.75 acres of land, more or less, and subject to an easement for utility purposes over and across the North 14.0 feet thereof and also being subject to a 25-foot easement for roadway purposes over and across the East 25 feet of the west 738.0 feet of the North 687.0 feet thereof, except road right-of-way for U.S. Highway #30 by-Pass. 50/9 50/10

The above-described real estate is intended to be the same real estate as the following described:

Part of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East, Allen County, Indiana, more particularly described as follows:

Beginning at the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East, Allen County, Indiana; thence East along the North line of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East, a distance of 738.0 feet; thence South with a deflection angle to the right of 90 degrees 18 minutes 10 seconds and parallel to the west right-of-way line of the Grand Rapids and Indiana Railroad a distance of 687.0 feet; thence west with a deflection angle to the right of 89 degrees 41 minutes 50 seconds and parallel to North line of the Southeast Quarter of Section 21, Township 31 North, Range 12 East, a distance of 353.84 feet; thence South with a deflection angle to the left of 89 degrees 39 minutes a distance of 534.6 feet to a point on the North right-of-way line of U.S. #30 by-Pass; thence west with a deflection angle to the 50/11

right of 90 degrees 02 minutes 30 seconds along said right of way a distance of 140.0 feet; thence North with a deflection angle to the right of 90 degrees 12 minutes 20 seconds and parallel to the west line of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East a distance of 243.1 feet; thence West with a deflection angle to the left of 90 degrees 12 minutes 20 seconds a distance of 250.0 feet to a point on the West line of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East; thence North with a deflection angle to the right of 90 degrees 12 minutes 20 seconds along the west line of the Southeast Quarter of the Southeast Quarter of Section 21, Township 31 North, Range 12 East, a distance of 975.5 feet to the point of beginning, containing 15.03 areas. 50/12 50/13

TOGETHER with the appurtenances and all the estates and rights of Mortgagor in and to said lot or parcel of land.

TOGETHER with all the right, title and interest of Mortgagor in and to all streets, roads and public places, opened or proposed, in front of and adjoining the said lot or parcel of land, and all easements and rights of way, public or private, now or hereafter created or used in connection therewith.

TOGETHER with all buildings and improvements of every kind and description now or hereafter erected or placed on said premises, and all fixtures now or hereafter attached to such premises, or any building thereon, in such manner that such fixtures cannot be removed without damage to themselves or any part of the premises or buildings or improvements to which they are attached. 50/14

TOGETHER with the reversions, remainders, rents, issues and profits arising or issuing from said lot or parcel of land and the said buildings and improvements and fixtures.

TOGETHER with all right, title and interest of Mortgagor in and to, and all sums which may be or become payable to Mortgagor under, the Sale Agreement (other than the Mortgagor's right to reimbursement by the Company for administrative expenses incurred in connection therewith and its rights of idemnification by the Company). 50/15

ALL of which property hereinabove described or mentioned being hereinafter collectively called the "Mortgaged Property".

PROVIDED, and this instrument is upon the express condition that, if Mortgagor pays or causes to be paid to Mortgagee all of the principal of, premium, if any, and interest on the Note, and all other sums payable to Mortgagee as are secured hereby, in accordance with the provisions of the Note, the Loan Agreement, this Mortgage, the Sale Agreement and the Assignment, at the times and in the manner specified, and if Mortgagor performs and complies with or causes to be performed 50/16
and complied with all the agreements, conditions, covenants, provisions and stipulations contained herein and in the Note, the Loan Agreement, the Sale Agreement and the Assignment, then this Mortgage and the liens, rights and interests hereby created or assigned shall become null and void and shall be released at Mortgagor's expense, but otherwise shall continue in full force and effect.

AND at all times until the entire unpaid principal indebtedness of the Note is paid, including all sums now or hereafter due Mortgagee under the terms hereof, together with all interest thereon, Mortgagor covenants, promises and agrees with Mortgagee as follows: 50/17

1. Warranty of Title. Mortgagor warrants that it possesses good and marketable fee simple title to the Mortgaged Property, subject to only those encumbrances described in Exhibit A hereto.

2. Payment and Performance. Mortgagor shall pay or cause to be paid to Mortgagee the entire unpaid principal indebtedness of the Note, including all sums now or hereafter due Mortgagee under the terms hereof and of the Loan Agreement, together with any premium and all interest thereon payable thereunder, punctually as and when the same shall become due by the terms thereof and hereof, and will observe and perform all of the terms, covenants and agreements on the part of 50/18
Mortgagor to be observed and performed under the Note, this Mortgage, the Loan Agreement, the Sale Agreement and the Assignment.

3. Insurance. Mortgagor will maintain, or cause to be maintained, insurance on the buildings, improvements, and fixtures now or hereinafter comprising the Mortgaged Property against loss and damage by fire, and other casualty falling within standard extended coverage protection. Such insurance shall be for an amount at least equal to the amount required to pay the outstanding principal balance of and accrued interest on the Note or for the full replacement value of the Mortgaged property if such replacement value is less than the aforesaid 50/19

amount. No policy of insurance shall be so written and have the effect that the proceeds thereof will produce less than the minimum coverage required by the preceding sentence, by reason of co-insurance provisions or otherwise, without the prior consent thereto in writing by the Mortgagee, except that each policy of insurance required hereunder may contain a loss deductible clause specifying $50,000 as the sum or sums to be deducted from the amount of loss resulting from particular perils. Such policy or policies shall contain a standard mortgagee clause naming Mortgagee as a loss payee and shall provide that coverage shall not be cancelled without 30 days' 50/20
prior notice to Mortgagee. Mortgagor shall have full authority to permit the Company to adjust claims, and shall pay any fees or costs incident thereto.

4. Taxes and Other Charges. At all times during the term hereof, Mortgagor will: (a) pay, or make provisions for payment of, all lawful taxes and assessments (or payments required by the Act in lieu thereof), including income, profits, property or excise taxes, if any, or other municipal or governmental charges levied or assessed by the Federal, state or any municipal government or public body with respect to or upon the Mortgaged Property or any part thereof within the period 50/21
during which they may be paid without penalty and (b) make adequate provisions to satisfy and discharge, within sixty (60) days after the same shall accrue, any lien or charge upon the Mortgaged Property or any part thereof and all lawful claims or demands for labor, materials, supplies or other charges which, if unpaid, might be or become a lien upon the Mortgaged Property or any part thereof; provided, that, if the Mortgagor shall first notify the Mortgagee of its intention so to do, the Mortgagor may in good faith contest any such taxes or assessments (or payments in lieu thereof), lien, charge, claim or demand in appropriate legal proceedings, and in such event may permit 50/22
the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom, unless the Mortgagee shall notify the Mortgagor in writing that, in the opinion of counsel, by nonpayment of any such items the lien of this Mortgage will be materially endangered or the Mortgaged Property or any part thereof will be subject to loss or forfeiture, in which event the Mortgagor shall promptly pay or cause to be paid and cause to be satisfied and discharged all such unpaid items.

5. Maintenance and Modifications. The Mortgagor will keep, or cause to be kept, the Mortgaged Property in good repair, working order and condition at its own expense and will 50/23
make all necessary repairs, replacements and renewals and will not commit or suffer any stripping or waste of the Mortgaged

Property. Mortgagee may make additions, alterations or replacements to the Mortgaged Property as it may deem desirable, provided that they do not adversely affect the structural integrity of the buildings or the value, operating unity, capacity or character of the Mortgaged Property.

6. Damage or Destruction. Promptly after the occurrence of any material damage or loss to the Mortgaged Property, the Mortgagor shall promptly notify the Mortgagee and determine, based on advice of the Company, whether it is 50/24
feasible and desirable to rebuild, repair, or restore such damage or loss or to replace the affected portions of the Project. If it is determined that such rebuilding, repairing, restoring, or replacement is feasible and desirable, the Mortgagor shall forthwith proceed or cause the Company to proceed with such rebuilding, repairing, restoring or replacement. If the Mortgagor shall determine, based on advice of the Company, that such rebuilding, repairing, restoring or replacement is not feasible or is not desirable, it shall notify the Mortgagee of such determination. Any proceeds of insurance received as a result of such damage or loss, after payment of all expenses 50/25
incurred in connection with the collection thereof, shall be paid to the Company, if the Company so elects, to the extent that they do not exceed $50,000, and applied to the rebuilding, repairing, restoring or replacement of the Mortgaged Property. Any such proceeds in excess of $50,000 shall be held by the Mortgagee and released in installments as the work of rebuilding, repairing, restoring or replacing progresses. To the extent any proceeds are not so applied, the proceeds remaining shall be applied to installments of principal of the Note in inverse chronological order. Any excess proceeds after payment in full of the Note and other indebtedness secured hereby shall be paid 50/26
to the Company.

7. Condemnation. In the event that title to or the temporary use of the Mortgaged Property, or any part thereof, shall be taken in condemnation or by the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, the Mortgagor shall promptly notify the Mortgagee and determine, based on advice of the Company, whether it is feasible and desirable to replace the affected portions of the Mortgaged Property on other portions of the real property described herein. If it is determined that such replacement is feasible and 50/27
desirable, the Mortgagor shall forthwith proceed, or cause the Company to proceed, with such replacement. If the Mortgagor shall determine, based on advice of the Company, that such replacement is not feasible or is not desirable, it shall notify the Mortgagee of such determination. Any proceeds received

from any award or awards in respect of the Mortgaged Property or any part thereof, after payment of all expenses incurred in connection with the collection thereof, shall be paid, if the Company so elects, to the Company and applied to the replacement of the Mortgaged Property so taken. Any such proceeds in excess of $50,000 shall be held by the Mortgagee and released in installments as the work of replacement proceeds. To the extent any proceeds are not so applied, the proceeds remaining shall be applied to installments of principal of the Note in inverse chronological order. Any excess proceeds after payment in full of the Note and other indebtedness secured hereby shall be paid to the Company. 50/28

8. Release of Certain Land: Granting of Easements. In the event that (i) pursuant to the provisions of Section 6.03 of the Sale Agreement, the Mortgagor and the Company execute an amendment to the Sale Agreement releasing unimproved portions of the premises herein described from the Sale Agreement or (ii) pursuant to the provisions of Section 6.04 of the Sale Agreement the Company grants an easement, license or right of way, upon deposit with the Mortgagee of the documents required by the Sale Agreement and payments of the amounts therein specified, the Mortgagee will execute and deliver such instruments, in recordable form, necessary or appropriate to release such land from the lien of this Mortgage or confirm the grant of such easement, license or right of way. Any amounts deposited with the Mortgagee pursuant to this Section shall be applied to installments of principal of the Note in inverse chronological order. 50/29

9. Compliance with Laws: Inspections: No Impairment of Lien. Mortgagor covenants and agrees: (a) to comply, or cause the Company to comply, promptly with the requirements, orders and notices of violation of law or ordinances issued by any governmental authority or department claiming jurisdiction over the Mortgaged Property and applicable to the Mortgaged Property; (b) to permit Mortgagee and its representatives to examine the Mortgaged Property at any reasonable time; and (c) not to do or suffer any act or thing which would impair the security of the indebtedness evidenced by the Note or of the lien of this Mortgage upon the Mortgaged Property. 50/30

10. Right to Remedy Defaults. If Mortgagor should fail to perform, or cause to be performed, any obligation hereunder, including without limitation payment of taxes or assessments (and payments in lieu thereof) and maintenance of insurance, then Mortgagee shall have the right and is hereby authorized, but without any obligation to do so, to perform the defaulted obligation and to discharge Mortgagor's obligations 50/31

on behalf of Mortgagor and to pay any sum necessary for that purpose, and the sums so expended by Mortgagee shall be an obligation of Mortgagor, shall bear interest at the Alternate Rate specified in the Note and be payable on demand, shall be added to the indebtedness due under the Note and shall be secured by this Mortgage. Mortgagee shall be subrogated to all the rights, equities and liens discharged by such expenditure. Such performance by Mortgagee on behalf of Mortgagor shall not constitute a waiver of such default by Mortgagee and shall not limit Mortgagee's rights and remedies hereunder, under the Note, or provided at law or in equity. 50/32

11. Events of Default. Each of the following shall constitute an Event of Default hereunder:

(a) Failure of Mortgagor to pay or cause to be paid when due any installment of principal of, premium, if any, or interest on the Note, or any other sum secured by this Mortgage within 5 days after the same shall be due and payable; or 50/33

(b) Failure of Mortgagor to perform or comply with any of the agreements, conditions, covenants, provisions or stipulations contained in this Mortgage, and continuance of such failure uncured for 30 days after written notice thereof from Mortgagee to Mortgagor; provided that if such failure cannot reasonably be cured in said 30-day period and Mortgagor has instituted proceedings or taken other appropriate action to cure within said 30-day period and thereafter diligently prosecutes the same to completion, then such failure shall not constitute an Event of Default hereunder; or

(c) The occurrence of any Event of Default under the Note, the Loan Agreement or the Sale Agreement. 50/34

12. Remedies. Whenever any Event of Default shall have occurred, then:

(1) All amounts payable hereunder and under the Note may be declared immediately due and payable, by written notice to the Mortgagor and the Company provided, however, that upon the occurrence of an Event of Default specified in subsection (g) or (h) of Section 7.01 of the Sale Agreement, all amounts payable hereunder and under the Note, together with the accrued interest thereon, shall become immediately due and payable without any further action on the part of the Mortgagee.

(2) The Mortgagee may foreclose this

Mortgage. In such foreclosure proceedings, the Mortgaged Property shall be sold at the sole option of Mortgagee either (a) in one lot and as an entirety, (b) in such lots and in such order as may be required by law, or (c) in the absence of any such requirement, in such lots and in such order as Mortgagee may determine at Mortgagee's sole discretion. The Mortgagee may become the purchaser at any foreclosure sale if the highest bidder. 50/35

(3) Mortgagee shall be entitled, to the extent permitted by law, to apply for and receive the appointment of a receiver or receivers of the Mortgaged Property and of the rents, issues and profits thereof with the powers as the court making such appointment shall confer. 50/36

(4) The Mortgagee may take whatever other action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance or observance of any obligations, agreements or covenants of the Mortgagor and/or the Company hereunder and under the Loan Agreement, the Note, this Mortgage, the Sale Agreement and the Assignment.

(5) The Mortgagee may exercise any and all remedies provided herein or at law or in equity.

The proceeds of any foreclosure sale shall be applied (a) first, to the reasonable costs and expenses of foreclosure, including reasonable attorneys' fees of the Mortgagee, and costs, allowances and disbursements provided by law, (b) second, to the payment of the Note and other sums secured hereby, and (c) third, after payment in full of the Note and other sums secured hereby, any surplus shall be paid to the Mortgagor for refund to the Company. 50/37

13. No waivers. No delay, omission or failure by the Mortgagee to exercise any right, power or remedy to which it may be entitled by reason of any default of the Mortgagor hereunder shall impair any such right, power or remedy or shall be construed as a release by the Mortgagee of such right, power or remedy or as a waiver or acquiescence in any such default of the Mortgagor on the part of the Mortgagee. 50/38

14. Remedies Cumulative; Binding Effect. The rights and remedies of Mortgagee, expressed or contained in this Mortgage, are cumulative and no one of them shall be deemed to be exclusive of the others or of any right or remedy Mortgagee may now or hereafter have in law or in equity. The covenants

of this Mortgage shall run with the land and bind Mortgagor, and its successors and assigns, including any installment purchaser of the Mortgaged Property, and shall inure to the benefit of Mortgagee, the successors and assigns of Mortgagee and all subsequent holders of this Mortgage and the indebtedness secured hereby.

15. Proceedings by Mortgagee. If any action or 50/39
proceeding be commenced by or against Mortgagee, including an action to foreclose this Mortgage, affecting the Mortgaged Property or the lien of this Mortgage, Mortgagee may appear, defend, prosecute, retain counsel and take such action as Mortgagee shall deem advisable, and the costs thereof (including reasonable counsel fees and all applicable costs, allowances and disbursements provided by law), shall be paid by Mortgagor to Mortgagee on demand and shall be secured by this Mortgage.

16. Forbearances, Releases, etc. Without affecting liability of any person, corporation or other entity for the payment of the indebtedness secured hereby, and without in any 50/40
way impairing or affecting the lien of this Mortgage or the priority thereof or improving the position of any subordinate lienholder with respect to the Mortgaged Property or (if part of the Mortgaged Property has been released from the lien hereof) with respect to the remainder thereof, and without being accountable for so doing to any other lienor, Mortgagee, in its sole discretion, may (i) allow Mortgagor any indulgences or forbearances, or extensions of any kind, respecting payment of the indebtedness secured hereby; (ii) release for such consideration, or none, as it may require, any portion of the Mortgaged Property, except that the indebtedness secured hereby 50/41
shall be reduced by the actual monetary consideration, if any, received by the Mortgagee for such release; or (iii) may accept the assignment or pledge of any other property in place of the Mortgaged Property or any part thereof, as Mortgagee may require. In the event of the sale or transfer by operation of law or otherwise, of all or any part of, or interest in, the Mortgaged Property, Mortgagee is hereby authorized and empowered to deal with such vendee or transferee with reference to the Mortgaged Property and the debt secured hereby, or with reference to any of the terms and/or conditions hereof, as fully and to the same 50/42
extent as it might deal with the original parties hereto and without in any way releasing or discharging any of the liabilities or undertakings hereunder.

17. Lease, Sale or Encumbrance of Mortgaged Property. Except for the Sale Agreement and as permitted by the terms thereof, Mortgagor will not sell, lease or otherwise dispose of the Mortgaged Property or permit the Company so to do, and will not further encumber or mortgage the Mortgaged Property, or any part thereof or any interest therein except for Permitted Encumbrances (as defined in the Sale Agreement), without the written consent of Mortgagee.

18. Mortgagor's Waivers. To the extent permitted 50/43
by law, Mortgagor hereby waives and relinquishes all errors, defects and imperfections in any proceeding instituted by the Mortgagee hereunder and the benefits of any present or future laws (i) exempting the Mortgaged Property or any other property whatsoever or any part of the proceeds arising from any sale thereof from attachment, levy or sale on execution; (ii) staying of execution or other process; and (iii) requiring valuation or appraisement of the Mortgaged Property or any other property levied or sold on execution on any judgment recovered for the indebtedness secured hereby.

19. Further Assurances. The Mortgagor shall, promptly
upon request of the Mortgagee, do all acts and things, including 50/44
but not limited to the execution of any further assurances deemed necessary by the Mortgagee, to establish, confirm, maintain and continue the lien created and intended to be created hereby, all assignments made or intended to be made pursuant hereto and all other rights and benefits conferred or intended to be conferred on the Mortgagee hereby, and the Mortgagor shall pay any costs reasonably incurred by the Mortgagee in connection therewith, including all filing and recording costs, cost of searches, and reasonable fees of counsel retained by the Mortgagee.

20. Mortgagor's Liability. The liability of Mortgagor 50/45
hereunder and under the Note shall be enforceable only out of the Mortgaged Property the revenue derived from the Sale Agreement assigned to Mortgagee, and the enforcement of any judgment entered on the Note, this Mortgage or any other document or instrument evidencing or securing the indebtedness of the Note shall be limited to such Property and revenues. Mortgagor shall not have any personal liability with respect to the Note or this Mortgage or any other document collateral hereto, and if Mortgagor is in default hereunder or thereunder, Mortgagee shall look solely to the Mortgaged Property and the rents, issues and profits to be received therefrom, including the buildings 50/46
and other improvements and fixtures constituting part thereof. This Mortgage shall not pledge the general credit or the taxing power of the Mortgagor.

File 37(baw)
Sartorius, P.
March 16, 1981

21. Notices. All notices given hereunder shall be effective upon receipt and shall be given by registered or certified mail, postage prepaid, addressed to Mortgagor or Mortgagee, at the respective addresses set forth in the heading of this Mortgage. All notices given to Mortgagor or Mortgagee shall also be given to the Company to Helms Express Division, P. O. Box 340, Irwin, Pennsylvania 15642, with a copy to IU International Management Corporation, 1500 Walnut Street, Philadelphia, Pennsylvania 19102, Attention: Treasurer. The Mortgagor, the Mortgagee and the Company, by giving notice as above provided may designate any further or different addresses to which subsequent notices shall be sent. 50/47

WITNESS THE EXECUTION HEREOF effective as of the date first set forth above.

CITY OF FORT WAYNE, INDIANA

(SEAL)

Attest:_____ By:_____
City Clerk Mayor

The address of Mortgagee is:

1 Chase Manhattan Plaza
New York, New York 10081

_____
On behalf of Mortgagee

File 37(paw)
Sartorius, P.
March 16, 1981

EXHIBIT A

1. Taxes for the year 1980 and subsequent years not yet due and payable.

2. A perpetual right of way easement to construct, maintain, and operate sewer and water lines as public utility facilities with all necessary appurtenances over, under in, and along the North 14 feet of the subject property as established by Grant of Easement from Paul G. Koenemann and Elizabeth A. Koenemann, husband and wife, to the City of Fort Wayne, Allen County, Indiana, recorded August 8, 1963, in Deed Record 623, pages 556-557. 50/48

3. Easement for roadway purposes over and across the East 25.0 feet of the west 738.0 feet of the North 687.0 feet as established by Deed from Russell G. Faust and Ruth L. Faust, husband and wife, to Paul G. Koenemann and Elizabeth A. Koenemann, husband and wife, recorded August 8, 1963 in Deed Record 623, pages 497-498. 50/49

4. Easement recorded June 23, 1958 in Deed Record 540, pages 599-600, to Indiana & Michigan Electric Company and General Telephone Company of Indiana, Inc., for lines for the transmission, distribution and delivery of electrical energy to the public in general to be used for light, heat, power, telephone and/or other purposes in, upon, along and over the North 10 feet of the west 25 feet of the East 565 feet of the South 1060 feet of the Southeast Quarter of Section 21, Township 31 North, Range 12 East.

5. An 6-inch sanitary sewer located in the Eastern portion of the premises as disclosed by survey by John R. Donovan dated December 7, 1979 and last revised February 22, 1980. 50/50

File 37(baw)
Sartorius, P.
March 16, 1981

STATE OF INDIANA :
: ss.
COUNTY OF ALLEN :

Before me the undersigned Notary Public, this ____ day of April, 1981, personally appeared the City of Fort Wayne, Indiana, by _____ and _____, its Mayor and City Clerk, respectively, and acknowledged the execution of the attached Mortgage.

(Notarial Seal)

_____
Notary Public

My Commission Expires:

File 17 (CC-DW)
Sartorius, P.
March 17, 1981

3/1

THE CHASE MANHATTAN BANK, N.A.

AND

CITY OF FORT WAYNE, INDIANA

LOAN AGREEMENT

Dated as of April 1, 1981

File 17 (CC-DW)
Sartorius, P.
March 17, 1981

Table of Contents

		Page	
Parties		aa	
Background		bb	
	ARTICLE I		
	THE LOAN		
Section 1.1.	Conditions Precedent	cc	
Section 1.2.	Making the Loan	dd	
Section 1.3.	Interest and Repayment	ee	
Section 1.4.	Special Obligation	ff	
Section 1.5.	Construction Account	gg	
Section 1.6.	Investment or Deposit of Funds in Construction Account	hh	
Section 1.7.	Completion of Project	ii	3/2
	ARTICLE II		
	SECURITY FOR THE LOAN		
Section 2.1.	Mortgage on the Project; Assignment of Sale Agreement	jj	
Section 2.2	Recording	kk	
	ARTICLE III		
	REPRESENTATIONS OF THE CITY		
Section 3.1.	Representations and Warranties	ll	

File 17 (CC-BW)
Sartorius, P.
March 17, 1981

ARTICLE IV

COVENANTS OF THE CITY

Section 4.1. Existence; Compliance with Laws..... mm

Section 4.2. Enforcement of Sale Agreement; Prohibition Against Amendments; Notice of Default..... nn

Section 4.3. Prohibition of Liens..... oo

Section 4.4. Note Not to Become Arbitrage Bond..... pp

Section 4.5. Lender's Expenses..... qq

Section 4.6. Tax Exempt Status of the Note..... rr

ARTICLE V

DEFAULT

Section 5.1. Event of Default..... ss 3/3

Section 5.2. Remedies Upon Default..... tt

ARTICLE VI

MISCELLANEOUS

Section 6.1. Approval of Mortgage and Sale Agreement by Lender..... uu

Section 6.2. Notices..... vv

Section 6.3. Illegal, Etc. Provisions Disregarded.. ww

Section 6.4. Applicable Law..... xx

Section 6.5. Amendments..... yy

Section 6.6. Term of Agreement..... zz

Section 6.7. Headings..... aa

Section 6.8. Counterparts..... bb

File 17 (cc-bw)
Sartorius, P.
March 17, 1981

Section 6.9. Defeasance..... cc

Section 6.10. Successors and Assigns..... dd

Testimonium and Signatures..... ee

Consent and Approval

Exhibit A Form of Note

Exhibit B City Attorney Opinion

Exhibit C Company Counsel Opinion

Exhibit D Bond Counsel Opinion

File 17 (cc-bw)
Sartorius, P.
March 17, 1981

LOAN AGREEMENT, made as of April 1, 1981 between THE CHASE MANHATTAN BANK, N.A., a national banking association, (the "Lender"), and the CITY OF FORT WAYNE, INDIANA, a political subdivision of the State of Indiana (the "City"). 3/4

BACKGROUND

1. To accomplish the public purposes of Indiana Code Ch. 18-6-4.5 (the "Act"), the City is authorized to acquire land and acquire and construct buildings and other improvements for use in connection with manufacturing, storage or processing of goods or for the carrying on of commercial, business or recreational activites, to issue revenue bonds or notes to finance the acquisition and construction of such projects and 3/5
to sell or lease such projects to the user thereof.

2. Ryder Truck Lines, Inc., a Florida corporation (the "Company"), has requested the City to undertake the financing of the acquisition of certain land located in Allen County, near the City and the construction thereon of a freight terminal facility (the "Project") as more fully described in the Sale Agreement hereinafter mentioned.

3. The Lender has agreed to lend and advance to the City the sum of $1,855,000 to finance the costs of the Project in accordance with the conditions set forth herein (the "Loan").

4. To evidence the Loan, the City proposes to issue to the Lender its Economic Development Revenue Note (Ryder Truck 3/6
Lines, Inc. Project) in the principal amount of $1,855,000 and in the form attached hereto as Exhibit A (the "Note").

5. As required by the Act, the County Council of Allen County has consented to the financing of the Project by the City.

6. The Fort Wayne Economic Development Commission (the "Commission") has, by resolution, approved the financing of the Project by the City, including the form and terms of this Agreement, the Note and the Mortgage, the Sale Agreement and the Assignment hereinafter mentioned.

7. The City and the Company have entered into an installment Sale Agreement of even date herewith (the "Sale 3/7
Agreement"). In the Sale Agreement (i) the Company agrees to complete the acquisition and construction of the Project for the City with the proceeds of the Loan and (ii) the City has agreed to sell the Project to the Company for a purchase price

payable in installments equal in time and amount to installments of the principal of and interest on the Note.

6. To secure its obligations hereunder and under the Note, the City proposes to enter into (i) a Mortgage of even date herewith (the "Mortgage") to the Lender with respect to the Project and (ii) an Assignment of even date herewith (the "Assignment") pursuant to which the City will assign to the Lender its right, title and interest in, to and under the Sale Agreement and all amounts payable thereunder (except for the City's right to indemnification and payment of administrative expenses). 3/8

NOW, THEREFORE, the City and the Lender hereby agree as follows:

ARTICLE I

THE LOAN

Section 1.1. Conditions Precedent. The obligation of the Lender to make the Loan and to credit funds to the Construction Account mentioned below is subject to the satisfaction of the following conditions:

(a) This Agreement, the Note, Mortgage, Sale Agreement and Assignment shall have been duly authorized, executed, and delivered in the form heretofore approved by the Lender with only such changes therein as the Lender, the City and the Company shall mutually agree upon. 3/9

(b) All consents, approvals, authorizations and orders of, or filings or registrations with, any governmental or regulatory authorities or public bodies, including, but not limited to, the Securities and Exchange Commission, which are required for the execution and delivery on behalf of the City of this Loan Agreement and the Note, the Mortgage, the Sale Agreement and the Assignment, and the performance by the City and the Company of their obligations hereunder and thereunder have been duly obtained or made.

(c) Financing Statements shall have been filed pursuant to the Indiana Uniform Commercial Code - Secured Transactions, or arrangements satisfactory to the Lender shall have been made for the filing thereof, in such offices as shall be necessary or advisable to perfect the security interest in the right, title and interest of the City in, to and under the Sale Agreement and the amounts payable thereunder created in favor of the Lender by the Assignment, and such security interest 3/10

shall be subject to no prior or senior lien or security interest.

(d) Receipt by the Lender of:

(i) The unqualified approving opinions dated as of the date of closing of (A) David B. Keller, counsel for the City and the Commission, in substantially the form attached hereto as Exhibit B; (B) Frank B. Baldwin, III, counsel for the Company, in substantially the form attached hereto as Exhibit C; and (C) Morgan, Lewis & Bockius, Bond Counsel, in substantially the form attached hereto as Exhibit D. 3/11

(ii) An ALTA standard form title insurance policy issued in an amount equal to the principal amount of the Note by a title insurance company acceptable to the Lender, insuring the Mortgage as a valid first lien on the Project subject only to exceptions approved by the Lender.

(iii) Such certificates and other documents as the Lender may reasonably request to evidence performance of or compliance with the provisions of this Loan Agreement and the transactions contemplated hereby, all such certificates and other documents to be satisfactory in form and substance to the Lender. 3/12

Section 1.2. Making the Loan. Subject to the terms and conditions herein set forth, the Lender shall lend and advance to the City the sum of $1,855,000 for the acquisition and construction of the Project. At such time the Lender, at the direction of the City, shall credit to the Construction Account mentioned below, the sum of $1,855,000 in immediately available funds.

Section 1.3. Interest and Repayment. The City shall repay the aggregate unpaid principal amount of the Loan with interest in accordance with the terms set forth in the Note. 3/13

Section 1.4. Special Obligation. The Note, together with the interest thereon, and all other amounts payable pursuant to this Agreement, are not general obligations of the City, the State of Indiana nor any political subdivision thereof and are not payable in any manner from funds raised by taxation, but are special limited obligations of the City payable solely from revenues of the City derived and to be derived from the sale of the Project to the Company pursuant to the Sale Agreement and enforcement of the remedies provided for in the Mortgage, the Sale Agreement and the Assignment, and, other than from such revenues, no recourse shall be had for any claim based on this Agreement or the Note against the City or any of its 3/14

members, officers, agents or employees, past, present or future, or any successor body, or any of the property now or hereafter owned by it or them.

Section 1.5. Construction Account. The proceeds of the Loan shall be deposited in a special account (the "Construction Account") to be maintained for the City with the Lender and requisitioned by [redacted] the Company in accordance with Section 3.03 of the Sale Agreement in order to pay or reimburse the Company for the Cost of Construction (as defined in the Sale Agreement) of the Project. 3/15

The Lender shall retain a copy of each such requisition. The Lender shall be entitled to rely solely upon the completeness and accuracy of all statements and representations of the Company in such requisitions and shall not be deemed to independently certify as to such matters.

The Company shall have the right to enforce payments from the Construction Account upon compliance with the procedures set forth in the Sale Agreement; provided, however, that during the continuance of an Event of Default hereunder, any amounts remaining in the Construction Account, whether invested or uninvested, shall be held as security for or, at the Lender's option, applied toward satisfaction of the City's obligations under the Note. 3/16

To induce the Lender to act in respect of the Construction Account it is further agreed and understood that:

(a) The Lender shall not be under any duty to give the property standing to the credit of the Construction Account any greater degree of care than it gives its own similar property and shall not be liable or responsible for any action or omission to act by it under this Section or Section 1.6 hereof except for its own gross negligence or wilful misconduct.

(b) The Lender may act in reliance upon any instrument or signature reasonably believed by it to be genuine and authorized. The provisions of this Section and Section 1.6 hereof alone set forth all the duties of the Lender with respect to any and all matters pertinent to the Construction Account, and no implied duties or obligations shall be read into this Agreement, or otherwise, against the Lender. 3/17

(c) The Lender makes no representation as to the validity, genuineness or collectibility of any security held for the Construction Account.

(d) The Lender shall not be bound in any way by any agreement or contract (whether or not it has knowledge thereof) other than this Agreement, nor shall it be required to take notice of any fact or event, whether or not it has actual 3/18
knowledge thereof, unless the existence or occurrence of the same shall have been communicated to it in the manner provided for in this Agreement. The Lender's only duties or responsibilities shall be to deal with the amount standing to the credit of the Construction Account in accordance with the terms hereof.

Section 1.6. Investment or Deposit of Funds in Construction Account. The Lender shall, at the request and direction of the Company, invest moneys held in the Construction Account in the investments set forth below, or deposit such moneys in time accounts in one or more national or state banks having combined capital and surplus of not less than $50,000,000 3/19
(including accounts evidenced by time certificates of deposit), which may be maintained with the Lender. The investments permitted hereunder shall include: (i) obligations issued or guaranteed by the United States of America; (ii) obligations issued or guaranteed by any person controlled or supervised by and acting as an instrumentality of the United States of America pursuant to authority granted by the Congress of the United States; (iii) obligations issued or guaranteed by any state of the United States; (iv) prime commercial or finance company paper; (v) bankers' acceptances drawn on and accepted by commercial banks having combined capital and surplus of not 3/20
less than $50,000,000; and (vi) repurchase agreements fully secured by obligations of the type specified in (i) or (ii) above.

The interest and income received upon such investment of the Construction Account and any profit or loss resulting from the sale of investments of the Construction Account shall be credited or debited, as the case may be, to the Construction Account.

Section 1.7. Completion of Project. Upon completion of the Project, as evidenced by a certificate of the Company to that effect delivered to the Lender and the City pursuant to the Sale Agreement, any amounts remaining in the Construction Account (including the earnings from investment thereof) shall 3/21
be applied to the prepayment of installments of principal of the Note in inverse chronological order.

File 17 (cc-bw)
Sartorius, P.
March 17, 1981

ARTICLE II
SECURITY FOR THE LOAN

Section 2.1. Mortgage on the Project; Assignment of Sale Agreement. To secure its obligations hereunder and under the Note, the City shall enter into and deliver the Mortgage and the Assignment.

Section 2.2. Recording. The City shall cause the Mortgage, the Sale Agreement and the Assignment to be recorded and financing statements to be filed in such manner and at such places as may be required by law to protect fully the security of Lender in and to the rights and interests granted to the Lender thereunder, subject to no prior or equal lien or encumbrance except as may be approved by the Lender. 3/22

ARTICLE III
REPRESENTATIONS OF THE CITY

Section 3.1. Representations and Warranties. The City represents and warrants to the Lender as follows:

(a) The City is a political subdivision of the State of Indiana and a municipality within the meaning of the Act and has full legal right, power and authority to: (i) issue the Note; (ii) acquire and construct the Project and sell the Project to Company as provided in the Sale Agreement; (iii) as security for the payment of the principal of and interest on the Note, assign to the Lender all its right, title and interest in the Sale Agreement and all amounts payable by the 3/23
Company to the City thereunder (other than payments to the City by the Company in respect of the City's administrative expenses and the City's right to indemnification by the Company) pursuant to the Assignment and to execute and deliver the Mortgage; (iv) enter into this Loan Agreement, the Mortgage, the Sale Agreement and the Assignment; and (v) carry out and consummate the transactions contemplated by each of the aforesaid documents.

(b) The City has duly authorized all necessary action to be taken by it for: (i) issuance of the Note upon the terms set forth herein and therein; (ii) the acquisition and 3/24
construction of the Project; (iii) the execution and delivery of this Loan Agreement, the Note, the Mortgage, the Sale Agreement, the Assignment and any and all such other agreements and documents as may be required to be executed and delivered by the City in order to consummate the transactions contemplated hereby; and (iv) the consummation of the transactions contemplated by this Loan Agreement.

(c) The Mortgage, the Sale Agreement, the Assignment and this Loan Agreement have been duly authorized, executed and delivered on behalf of the City and constitute legal, valid and binding obligations of the City enforceable (subject to bankruptcy, insolvency, moratorium or other laws or equitable principles affecting the enforcement of creditors' rights) in accordance with their terms. 3/25

(d) The Note, when executed and delivered as herein provided, will have been duly authorized, executed, issued and delivered and will constitute a legal, valid and binding limited obligation of the City enforceable (subject to bankruptcy, insolvency, moratorium, or other laws or equitable principles affecting the enforcement of creditors' rights) in accordance with its terms and entitled to the benefits and security of the Mortgage and the Assignment.

(e) There is no action, suit, proceeding, inquiry, or investigation at law or in equity or before or by any court, governmental agency or instrumentality pending or, to the knowledge of the City, threatened, against the City (or, to the knowledge of the City, any basis therefor) wherein an unfavorable decision, ruling, or finding would adversely affect: (i) the transactions contemplated by this Loan Agreement or the validity or enforceability of the Note, the Mortgage, the Sale Agreement, the Assignment or this Loan Agreement or (ii) the tax-exempt status of the interest on the Note under the Internal Revenue Code of 1954, as amended. 3/26

(f) The execution and delivery of this Loan Agreement, the Note, the Mortgage, the Sale Agreement and the Assignment and compliance with the provisions hereof and thereof, will not violate or constitute on the part of the City a breach of or a default under, or require any consent which has not been obtained or create any lien, charge or encumbrance (other than in favor of the Lender) pursuant to, any constitutional provision, charter, law, regulation, decree, order or any agreement, indenture, mortgage, lease, or other instrument to which the City is subject or by which it is or may be bound. 3/27

(g) All consents, approvals, authorizations and orders of, or filings or registrations with, any governmental or regulatory authorities or public bodies, including, without being limited to, the Securities and Exchange Commission, which are required for the execution and delivery on behalf of the City of this Loan Agreement and the Note, the Mortgage, the Sale Agreement and the Assignment and the performance by the City of its obligations hereunder and thereunder have been duly obtained or made. 3/28

(h) The Lender has a perfected security interest in the right, title and interest of the City in, to and under the Sale Agreement and all amounts payable or which may become payable thereunder (other than the City's right to be reimbursed for Administration Expenses, as therein defined and its right to indemnification by the Company), subject to no equal or prior lien, or security interest, and the Assignment vests in the Lender the right to enforce, in accordance with its terms, the Sale Agreement. 3/29

ARTICLE IV
COVENANTS OF THE CITY

Section 4.1. Existence; Compliance with Laws. The City shall maintain its existence, shall use its best efforts to maintain and renew all its rights, powers, privileges and franchises, and shall comply with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any legislative, executive, administrative or judicial body applicable to the Project, this Loan Agreement, the Note, the Mortgage, the Sale Agreement and the Assignment. 3/30

Section 4.2. Enforcement of Sale Agreement; Prohibition Against Amendments; Notice of Default. The City hereby agrees (i) to observe and perform all of its obligations and covenants under the Sale Agreement, and (ii) that any consents or approvals of the City provided for in the Sale Agreement shall require the written consent of the Lender. The City shall cooperate with the Lender in enforcing the payment of all amounts payable under the Sale Agreement and requiring the Company to perform its obligations thereunder.

The City shall not amend the Sale Agreement without the prior written consent of the Lender.

The City shall give to the Lender prompt notice of any Event of Default hereunder or under the Sale Agreement or any amendment or supplement hereto or thereto which is known to the City. 3/31

Section 4.3. Prohibition of Liens. The City shall not sell, assign or transfer this Agreement or any interest herein and, except as permitted by the Sale Agreement, shall not sell, lease or encumber the Project or any part thereof to any person or persons without the prior written consent of the Lender.

File 17 (cc-bw)
Sartorius, P.
March 17, 1981

Section 4.4. Note Not to Become Arbitrage Bond. The City shall make no investment or other use of the proceeds of the Loan which would cause the Note to be an arbitrage bond under Section 103(c) of the Internal Revenue Code of 1954, as 3/32
amended, and the income tax regulations thereunder, and will comply with the requirements of such Section and regulations. The foregoing covenant shall extend throughout the term of the Note to any amounts which are bond proceeds for purposes of Section 103(c) of the Internal Revenue Code of 1954, as amended, and the income tax regulations thereunder.

Section 4.5. Lender's Expenses. The City shall pay or cause to be paid (i) the Lender's reasonable expenses, including the fees and expenses of special counsel to the Lender and bond counsel; (ii) all costs and expenses incident to the arranging of the financing hereunder, the issuance of the Note 3/33
and the costs of preparing the documents referred to herein; (iii) all taxes or other governmental charges, including, without being limited to, filing fees upon any documents or transactions pursuant to this Agreement; (iv) all expenses incident to filings or recordings pursuant to this Agreement or the Assignment, or in respect of the pledge hereunder or thereunder; and (v) all costs of collection (including reasonable counsel fees) if default is made in the payment of the Note.

Section 4.6. Tax Exempt Status of the Note. The City covenants and agrees that it will not take or authorize or permit any action to be taken, and represents and warrants that it has not taken or authorized or permitted any action 3/34
to be taken, which could result in interest paid on the Note being included in gross income of the holder of the Note under the Internal Revenue Code of 1954, as amended.

ARTICLE V

DEFAULT

Section 5.1. Event of Default. Each of the following shall constitute an Event of Default hereunder:

(a) failure of the City to pay or cause to be paid when due any installment of principal of, premium, if any, or interest on the Note within five days after the same shall have become due and payable; or

(b) failure of the City to comply with the provisions of the Act or to observe and perform any other covenant, 3/35
condition or agreement on its part to be observed or performed under this Loan Agreement for a period of 30 days after written

notice specifying such failure and requesting that it be remedied is given to the City by the Lender; provided, that if such failure cannot reasonably be cured in said 30-day period and the City has instituted proceedings or taken other appropriate action to cure within said 30-day period and thereafter diligently prosecutes the same to completion, then such failure shall not constitute an Event of Default hereunder; or

(c) any warranty, representation or other statement by or on behalf of the City contained in this Agreement or in any other instrument furnished in connection with the issuance of the Note or in compliance with or in reference to this Agreement shall prove false or misleading in any material respect. 3/36

(d) an Event of Default under the Sale Agreement or the Mortgage shall have occurred.

In each and every such case, the Lender, by notice in writing to the City and the Company, may declare the outstanding principal balance of and accrued interest on the Note to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in this Loan Agreement to the contrary notwithstanding; provided that if the Event of Default consists of the occurrence of an event of default referred to in subsection (g) or (h) of Section 7.01 of the Sale Agreement, no such notice or declaration shall be required, and the outstanding principal balance of and accrued interest on the Note shall automatically become and be immediately due and payable upon such occurrence. 3/37

In case the Lender shall have proceeded to enforce any right under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Lender, then in every such case, the City and the Lender shall be restored to their respective positions and rights hereunder, and all rights, remedies and powers of the City and the Lender shall continue as though no such proceeding had been taken, but subject to the limitations of any such adverse determination. 3/38

Section 5.2. Remedies Upon Default. Upon the occurrence of an Event of Default hereunder, the Lender shall not be obligated to make any further advances from the Construction Account, and the Lender shall have the rights and remedies set forth in the Note and the Mortgage, the rights and remedies of the City under the Sale Agreement by virtue of the Assignment and any other rights and remedies which would otherwise be vested in the Lender in law or equity, all of which 3/39

rights and remedies are specifically reserved by the Lender.

ARTICLE VI

MISCELLANEOUS

Section 6.1. Approval of Mortgage and Sale Agreement by Lender. The Lender hereby approves the Sale Agreement and Mortgage and, insofar as the provisions thereof may affect the Lender, agrees to be bound by the provisions thereof.

Section 6.2. Notices. All notices given hereunder shall be effective upon receipt and shall be given by registered or certified mail, postage prepaid, addressed as follows: if to the City at City/County Building, 1 Main Street, Fort Wayne, Indiana 46801, Attention: City Clerk; if to the Lender, at 1 Chase Manhattan Plaza, New York, New York 10081, Attention: 3/40
Diversified Industries Division; if to the Company, to Helms Express Division, P. O. Box 340, Irwin, Pennsylvania 15642 with a copy to IU International Management Company, 1500 Walnut Street, Philadelphia, Pennsylvania 19102, Attention: Treasurer. The City, the Lender and the Company, by giving notice as above-provided, may designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 6.3. Illegal, Etc. Provisions Disregarded. In case any provision of this Agreement shall for any reason be held invalid, illegal or unenforceable in any respect, this 3/41
Agreement shall be construed as if such provision had never been contained herein.

Section 6.4. Applicable Law. This Agreement shall be governed by and construed in accordance with Indiana law.

Section 6.5. Amendments. This Agreement may not be amended except by an instrument in writing signed by the parties hereto.

Section 6.6. Term of Agreement. This Agreement and the respective obligations and representations of the parties hereto shall be in full force and effect from the date hereof until the principal of and interest on the Note shall have been paid in full.

File 17 (CC-DW)
Sartorius, P.
March 17, 1981

Section 6.7. Headings. The captions or headings in this Agreement are for convenience of reference only and shall not control or affect the meaning or construction of any provision hereof. 3/42

Section 6.8. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 6.9. Defeasance. Upon the payment in full of all that is owing in respect of the principal of and interest on the Note and all other amounts payable thereunder and under the Mortgage and this Loan Agreement, the Sale Agreement shall be null and void, and the Lender shall cancel the Note and return it to the City and take whatever action is necessary to reassign and retransfer to the City all right, title and interest in, to and under the Sale Agreement and all sums payable thereunder and to release the Project from the lien created by the Mortgage. 3/43

Section 6.10. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first above written.

(SEAL)

CITY OF FORT WAYNE,
INDIANA

Attest:_____
City Clerk

By_____
Mayor

THE CHASE MANHATTAN BANK, N.A.

By_____
Vice President

File 17 (cc-bw)
Sartorius, P.
March 17, 1981

CONSENT AND APPROVAL

RYDER TRUCK LINES, INC., a Florida corporation (the "Company"), hereby consents to and approves the terms of the Loan Agreement dated as of April 1, 1981 (the "Loan Agreement") between the City of Fort Wayne, Indiana (the "City") and The Chase Manhattan Bank, N.A. and agrees to pay on behalf of the City all expenses required to be paid by it thereunder.

IN WITNESS WHEREOF, the Company has executed this Consent and Approval as of the 1st day of April, 1981.

RYDER TRUCK LINES, INC.

By_____
Senior Vice President

File 17 (cc-bw)
Sartorius, P.
March 17, 1981

EXHIBIT A

CITY OF FORT WAYNE, INDIANA 3/45

Economic Development Revenue Note

(Ryder Truck Lines, Inc. Project)

$1,855,000 _____, 1981

The City of Fort Wayne, Indiana (the "City"), a political subdivision of the State of Indiana, for value received, hereby promises to pay to the order of The Chase Manhattan Bank, N.A. (the "Lender"), at the principal office of the Lender in New York, New York, or at such other place as the holder may, from time to time, direct, the principal sum of One Million Eight Hundred Fifty-Five Thousand Dollars ($1,855,000), together with interest (computed on the basis of actual number of days divided by 360) on the unpaid balance of principal hereof, as follows: 3/46

(a) Subject to the provision for an increase in the rate thereof contained herein, regular interest shall, during the first year from the date hereof, be at a floating rate equal to 65% of the Lender's prime commercial lending rate, as announced by the Lender at its principal office in New York City, as in effect from time to time during such period, subject to the option of the City, at the direction of the Company hereinafter identified, to convert said floating rate at any time during such year to the fixed rate which is the greater of 7.90% per annum or the 30-year Revenue Bond Index published by "The Daily Bond Buyer" on the Friday preceding the date of 3/47
conversion. From and after the first anniversary of the date hereof, regular interest will accrue at the fixed rate elected by the City during the first year, as aforesaid, or, if the City shall not have elected to convert the floating rate to such a fixed rate during said year, then at the fixed rate which is the greater of 7.90% per annum or the 30-year Revenue Bond Index published by "The Daily Bond Buyer" on the Friday preceding said first anniversary. Regular interest shall be paid semiannually on each April 1 and October 1, commencing October 1, 1981;

(b) Additional interest shall be paid at the

time of the execution and delivery hereof in an amount equal to one-half of one percent of the principal amount of this Note. 3/48

(c) Principal shall be paid semiannually in installments of $71,300 each on each April 1 and October 1 commencing October 1, 1983; and

(d) A final payment of the outstanding principal balance hereof plus unpaid accrued interest on April 1, 1996.

All payments under this Note shall be made in lawful money of the United States of America and in immediately available funds.

As used herein below, "Event of Taxability" means the determination, in good faith, by a holder or any former holder, as the case may be, of the Note that all or any portion of the interest thereon is includable in such holder's or former holder's federal gross income (other than by virtue of the fact that such holder or former holder is or was a "substantial user" of the Project or a "related person", as such terms are used in Section 103(b)(9) of the internal Revenue Code of 1954, as amended (the "Code")), provided that (i) such holder or former holder shall have notified the Company that such holder or former holder has reason, which shall be expressly stated, to believe that some of or all the interest on the Note received and/or to be received by such holder or former holder is not and/or was not and/or will not be excludable from the federal gross income of such holder or former holder and (ii) within 90 days after the date of the notice referred to in (i) hereof, such holder or former holder shall not have received an opinion of independent counsel nationally recognized in matters relating to the provisions of the Code dealing with the exemption from federal income tax of interest on obligations of states and their political subdivisions ("Recognized Tax Counsel"), which counsel shall be selected by the Company and be reasonably acceptable to the holder or former holder, to the effect that such holder or former holder may reasonably exclude or was reasonable in excluding such interest from the federal gross income of such holder or former holder. 3/49 3/50 3/51

Should there occur an Event of Taxability, consisting of a determination as aforesaid by the holder of this Note, the City will pay to the holder, within 30 days after the expiration of the 90 days following notice thereof to the Company by such holder, an amount equal to the sum of the following amounts: (1) for any period commencing with the earliest date

(the "Taxable Date") interest on the Note should have been
included in the income of the holder of this Note (as determined
by Recognized Tax Counsel) and ending on the date of payment
by the City under this sentence, an amount which, together with
the interest for such period actually received by the holder 3/52
of this Note, will equal interest on the unpaid principal amount
of this Note for such period at a rate per annum equal to 115%
of the Lender's prime commercial lending rate per annum as
announced by the Lender at its principal office in New York
City and in effect from time to time during such period; and
(ii) the amount which, after deduction of all taxes required
to be paid to the federal government, any state or local
government, and any taxing agency or authority thereof or therein
(a "Taxing Authority") in respect of the receipt of such amount
(such taxes to be calculated at the maximum statutory rates
applicable to such holder and taking into account the 3/53
deductibility of state and local taxes for federal income tax
purposes), shall be equal to the amount of any interest,
penalties, and additions to tax and additional amounts as
referred to in Subchapter A of Chapter 66 of the Code (or any
successor provision thereto) payable to the federal government
that are imposed or assessed solely as a result of such holder's
exclusion from federal gross income of the interest received
with respect to this Note. Unless this Note is prepaid as
hereinafter provided, the rate of interest borne by this Note
thereafter shall be at a rate equal to 110% of the Lender's
prime commercial lending rate as announced by the Lender at 3/54
its principal office in New York City and from time to time
in effect (the "Alternate Rate").

Should there occur an Event of Taxability consisting
of a determination, as aforesaid, by a former holder of this
Note, the City will pay to such former holder within 30 days
after the expiration of the 90 days following notice thereof
to the Company by such former holder, an amount equal to the
sum of the following amounts: (i) for any period commencing
with the Taxable Date and ending on the date to which such former
holder was last entitled to receive interest on this Note, an
amount which, together with the interest for such period actually 3/55
received by such former holder of this Note, will equal interest
on the unpaid principal amount of this Note for such period
at a rate per annum equal to 115% of the Lender's prime
commercial lending rate per annum as announced by the Bank at
its principal office in New York City as in effect from time
to time during such period; and (ii) the amount which, after
deduction of all taxes required to be paid to any Taxing
Authority in respect of the receipt of such amount (such taxes

to be calculated at the maximum statutory rates applicable to such former holder and taking into account the deductibility of state and local taxes for federal income tax purposes), shall be equal to the amount of any interest, penalties, and additions to tax and additional amounts as referred to in Subchapter A of Chapter 68 of the Code (or any successor provision thereto) payable to the federal government that are imposed or assessed solely as a result of such former holder's exclusion from federal gross income of the interest received with respect to this Note. 3/56

If at any time (whether before or after payment in full of this Note) any holder or former holder, as the case may be, of this Note determines, in good faith, that (i) any payment of interest to the holder or such former holder, as the case may be, of interest on this Note, in whole or in part, 3/57
is subject to the tax imposed by Sections 56 through 58 of the Code (such tax being hereinafter called a "Preference Tax"), then the City agrees, on written demand, promptly to pay to such holder or former holder, for application as additional interest on the Note, an amount (to be computed in the first instance by such holder or former holder and specified in such written demand furnished to the Company and, in the event of disagreement, by Recognized Tax Counsel) which, after deduction of all taxes required to be paid to any Taxing Authority in respect of the receipt of such amount (such taxes to be calculated at the maximum statutory tax rates applicable to 3/58
such holder or former holder and taking into account the deductibility of state and local taxes for Federal income tax purposes), shall be equal to the Preference Tax. If income of such holder or former holder other than interest on the Note is subject to the same tax which gave rise to the Preference Tax, then the Preference Tax in respect of the Note and/or the interest thereon shall be taken to be that amount which bears the same relation to the total of such tax or taxes payable by such holder as the interest on the Note bears to the total of all income subject to the tax or taxes.

The City's obligations under the preceding four paragraphs shall survive the payment in full <u>and cancellation</u> 3/59
of this Note, the satisfaction and release of the Mortgage, as hereinafter defined, and the termination of the Sale Agreement, as hereinafter defined, but the City's liability under such paragraphs shall be limited in the same manner as its liability under this Note.

The principal of and interest on this Note shall, if not paid when due, bear interest to the extent lawful, at

a rate or rates equal to one percent in excess of the rate or rates set forth above which are applicable during any period of delinquency.

This Note is issued pursuant to a Loan Agreement (the "Loan Agreement"), dated as of April 1, 1981 between the City and the Lender, as authorized by the Indiana Code Ch. 18-6-4.5 (the "Act"), for the purpose of providing funds for and toward the costs of acquisition of certain land in Allen County, Indiana, near the City, and the construction thereon of a freight terminal facility (the "Project"), to be used by and sold to Ryder Truck Lines, Inc., a Florida corporation (the "Company"), pursuant to an Installment Sale Agreement dated as of April 1, 1981 between the City and the Company (the "Sale Agreement"). 3/60

This Note is secured by (a) a Mortgage on the Project dated as of April 1, 1981 from the City to the Lender (the "Mortgage") and (b) an assignment (the "Assignment") dated as of April 1, 1981 to the Lender by the City of its right, title and interest in, to and under the Sale Agreement and all amounts payable by the Company to the City thereunder (other than the City's rights to indemnification by the Company and payment of administrative expenses). 3/61

If, as permitted in the Mortgage, the holder hereof shall expend any money in or toward the cure or performance of any defaulted obligation of the City, such sums so expended shall be due on demand and shall be added to the indebtedness due hereunder and shall bear interest at the Alternate Rate from the date of such expenditure.

THIS NOTE AND THE INTEREST THEREON SHALL NOT IN ANY RESPECT BE A GENERAL OBLIGATION OF THE CITY AND SHALL NOT BE PAYABLE IN ANY MANNER FROM FUNDS RAISED BY TAXATION. THE LIABILITY OF THE CITY HEREUNDER AND UNDER THE MORTGAGE, THE SALE AGREEMENT AND THE LOAN AGREEMENT SHALL BE ENFORCEABLE SOLELY FROM AMOUNTS PAYABLE BY THE COMPANY UNDER THE SALE AGREEMENT AND FROM AMOUNTS DERIVED FROM THE PROJECT THROUGH THE EXERCISE OF REMEDIES PROVIDED IN THE MORTGAGE, THE ASSIGNMENT OR THE SALE AGREEMENT. 3/62

This Note is subject to prepayment prior to maturity as follows:

(a) This Note may be prepaid at the option of the City at the direction of the Company as a whole at any time or in part from time to time upon payment of the principal amount 3/63

to be prepaid and unpaid interest upon said principal amount accrued to the date of prepayment, together with a premium determined as follows:

(i) if the prepayment is before the first anniversary of the date hereof and the floating interest rate is then in effect, the premium shall be that percentage of the principal being prepaid which corresponds to the greater of 7.90% or the 30-year Revenue Bond Index published by "The Daily Bond Buyer" on the Friday preceding the date of prepayment;

(ii) if the prepayment is before the first anniversary of the date hereof and a fixed rate shall theretofore have been elected by the City, the premium shall be that percentage of the principal being prepaid which corresponds to the fixed rate so elected; and 3/64

(iii) if the prepayment is on or subsequent to the first anniversary of the date hereof, the premium shall be that percentage of the principal being prepaid which corresponds to the rate of interest in effect from and after the first anniversary of the date hereof reduced by one-tenth of such rate on each anniversary of the date hereof which shall have been passed since the date hereof prior to the date of prepayment, so that commencing on the tenth anniversary of the date hereof such optional prepayment shall be at par.

No partial prepayment pursuant to this subparagraph (a) shall be permitted in an amount less than $100,000. Partial prepayments shall be applied to the installments of principal payable hereunder in inverse chronological order. No prepayment shall be made pursuant to this subparagraph (a) prior to the fifth anniversary of the date hereof by application of funds borrowed by the City or by the Company at an effective interest cost less than the interest rate at the time in effect hereunder. 3/65

(b) This Note may be prepaid in part at any time without penalty after completion of acquisition and construction of the Project from surplus funds remaining in the Construction Account established pursuant to the Loan Agreement. 3/66

(c) This Note is subject to prepayment as a whole without penalty at any time in the event the Company exercises its option under the Sale Agreement to accelerate purchase of the Project as a result of: (i) destruction of all or

substantially all of the Project or damage to such portion thereof as to make it unsuitable to the Company for its intended use; (ii) condemnation, or a sale under a reasonably apprehended threat of condemnation, of all or substantially all of the Project or the taking by eminent domain of such use or control of the Project as to render it unsatisfactory to the Company for its intended use; (iii) the imposition of any unreasonable burdens or excessive liabilities, in the opinion of the Company, upon the City or the Company with respect to the Project or the operation thereof, including, without limitation, federal, state or other ad valorem, property, income or other taxes, other than ad valorem taxes presently levied upon privately owned property used for the same general purpose as the Project; or (iv) changes in the economic availability of raw materials, operating supplies or facilities necessary for the efficient operation of the Project or technological, regulatory or other changes which in the opinion of the Company render the Project uneconomical for its intended use. 3/67 3/68

(d) This Note is subject to prepayment in whole or in part at any time without penalty in the event that the Project is damaged or destroyed or condemned in whole or in part from the net proceeds of insurance or of a condemnation award not applied to reconstruction, restoration or repair of the Project, or from the proceeds of the sale of unimproved portions of the land comprising part of the Project or the granting of easements on such land, all as provided in the Sale Agreement.

(e) This Note is subject to prepayment by the City prior to maturity as a whole within 120 days after the receipt of notice of the occurrence of an Event of Taxability upon exercise by the Company of its option to accelerate the payment of the entire unpaid purchase price of the Project, as provided under the terms of the Sale Agreement in the event of the occurrence of an Event of Taxability. 3/69

(f) This Note is subject to mandatory prepayment in whole without penalty at any time in the event changes in law or administrative action render the obligations of the Company under the Sale Agreement void or unenforceable or impossible of performance in any material respect.

Any partial prepayment of the Note pursuant to the foregoing provisions shall be applied to installments of principal in inverse chronological order. 3/70

File 17 (CC-DW)
Sartorius, P.
March 17, 1981

In case an "Event of Default," as defined in the Loan Agreement, the Mortgage or the Sale Agreement, shall occur, the holder hereof, at the holder's option, may accelerate the maturity date of this Note and declare immediately due and payable (i) the entire unpaid balance of principal, with interest accrued thereon at the rate specified hereinabove, and (ii) all other sums payable by the City hereunder or under the Mortgage; provided, however, that upon the occurrence of an Event of Default referred to in subsection (g) or (h) of Section 7.01 of the Sale Agreement, all amounts referred to in clauses (i) and (ii) shall become immediately due and payable without 3/71
any further act or action by the holder. Payment of any and all amounts due and owing by the City hereunder may be enforced and recovered in whole or in part at any time, at law or in equity, by one or more of the remedies provided to the holder hereof in this Note and in the Loan Agreement, the Mortgage, the Assignment or the Sale Agreement, or, subject to the limitation on the liability of the City as provided herein, as may be otherwise available under applicable law; and in any such case the holder hereof may also recover all costs of suit and other expenses in connection therewith, together with reasonable attorneys' fees for collection.

The remedies of the holder hereof as provided herein, 3/72
in the Loan Agreement, the Mortgage, the Assignment and the Sale Agreement, or any of them, or at law or in equity shall be cumulative and concurrent, and may be pursued singly, successively, or together at the sole discretion of the holder hereof, and may be exercised as often as occasion therefor shall occur; and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release thereof.

The holder hereof shall not be deemed, by any act of omission or commission, to have waived any of its rights or remedies hereunder unless such waiver of any of its rights or remedies is stated to be such and signed by the holder, and 3/73
then only to the extent specifically set forth in the writing. A waiver of one event shall not be construed as continuing or as a bar to or waiver of any right or remedy to a subsequent event.

The City hereby waives presentment for payment, demand, protest and notice of protest and of dishonor.

No covenant or agreement contained in this Note or the Loan Agreement, the Mortgage or the Sale Agreement shall be deemed to be a covenant or agreement of any member, agent

or employee of the City in his individual capacity, and neither the members of the Common Council of the City nor any official executing this Note shall be liable personally on this Note or be subject to any personal liability or accountability by reason of the issuance of this Note. 3/74

IN WITNESS WHEREOF, the City of Fort Wayne, Indiana has caused this Note to be executed in its name and on its behalf by the signature of its Mayor, and the seal of the City to be hereunto affixed, duly attested by the signature of its City Clerk, and this Note to be dated _____, 1981.

CITY OF FORT WAYNE, INDIANA

(Seal) By_____
Mayor

Attest:_____
City Clerk

File 17 (cc-bw)
Sartorius, P.
March 17, 1981

Exhibit B

[Letterhead of David B. Keller, Esquire]

_____, 1981

The Chase Manhattan Bank, N.A.
1 Chase Manhattan Plaza
New York, New York 10081

3/75

Re: Economic Development Revenue Note (Ryder Truck Lines, Inc. Project) in the Principal Amount of $1,855,000 of the City of Fort Wayne, Indiana

Gentlemen:

This opinion is being rendered pursuant to the Loan Agreement (the "Loan Agreement") dated as of April 1,1981, between the City of Fort Wayne, Indiana (the "City") and The Chase Manhattan Bank, N.A. (the "Lender") in connection with the issuance by the City of the above-referenced note (the "Note") to finance the costs of acquisition of certain land in the City and the construction thereon of a freight terminal facility (the "Project") to be used by and sold to Ryder Truck Lines, Inc., a Florida corporation. 3/76

I am Deputy City Attorney and counsel for the Fort Wayne Economic Development Commission (the "Commission") and am familiar with the proceedings undertaken by the Commission and the City in connection with the issuance of the Note. I have also examined such statutes, decisions and instruments as I consider necessary as the basis for this opinion. In my opinion:

(a) The City is a political subdivision of the State of Indiana and a municipality within the meaning of Indiana Code Ch. 18-6-4.5 (the "Act"), and is authorized and empowered under the Act: to issue revenue bonds or notes to finance the cost of, and to acquire, own, lease and dispose of, "economic development facilities" (as defined in the Act) for the purpose of promoting industry and developing trade; to enter into (i) the Loan Agreement, (ii) the Mortgage (the "Mortgage") dated as of April 1, 1981 from the City to the Lender; (iii) the Installment Sale Agreement (the "Sale Agreement") dated as of April 1, 3/77

1981 between the City and the Company, and (iv) the Assignment (the "Assignment") dated as of April 1, 1981 from the City to the Lender; to execute and deliver the Note; and to carry out and consummate all other transactions contemplated by each of the aforesaid documents. 3/78

(b) The Loan Agreement, the Mortgage, the Sale Agreement and the Assignment have been duly authorized, executed and delivered by the City and constitute legal, valid and binding obligations of the City (subject to bankruptcy, insolvency or other laws or equitable principles affecting generally the enforcement of creditors' rights).

(c) The Note has been duly authorized, executed, issued and delivered and constitutes a legal, valid and binding obligation of the City enforceable (subject to the exception referred to in paragraph (b) above) in accordance with its terms.

(d) The execution and delivery by the City of the Loan Agreement, the Note, the Mortgage, the Sale Agreement 3/79
and the Assignment and the other documents contemplated by the Loan Agreement and compliance with the provisions thereof will not conflict with or constitute on the part of the City a violation of, breach of or default under, or require any consent which has not been obtained or create any lien, charge or encumbrance (other than in favor of the Lender) pursuant to, any constitutional provision, statute, rule or regulation applicable to the City or any indenture, resolution, mortgage, deed of trust, note agreement, or other agreement or instrument known to me to which the City is a party or by which the City is or may be bound, or any order or decree known to me of any 3/80
court or governmental agency or body having jurisdiction over the City or any of its activities or properties; and all consents, approvals, authorizations and orders of governmental or regulatory authorities which are required of the City for the consummation of the transactions contemplated thereby have been obtained.

(e) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body, pending or, to my knowledge, threatened against or affecting the City (nor to my knowledge is there any basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect (i) the transactions 3/81
contemplated by the Loan Agreement or the validity of the Note, the Loan Agreement, the Mortgage, the Sale Agreement or the Assignment, or any agreement or instrument to which the City

is a party and which is used or contemplated for use in the consummation of the transactions contemplated by the Loan Agreement or (ii) the tax-exempt status of interest on the Note under the Internal Revenue Code of 1954, as amended.

(f) All the right, title and interest of the City in, to and under the Sale Agreement, and all amounts payable or which may become payable thereunder (other than the City's right to be reimbursed for Administration Expenses, as therein defined, and its right to indemnification by the Company), have been duly and validly assigned and pledged to the Lender by the Assignment, which vests in the Lender the right to enforce, in accordance with its terms, the Sale Agreement. 3/82

(g) There have been recorded in the office for the recording of deeds in Allen County, Indiana executed counterparts of the Mortgage, the Sale Agreement and the Assignment, and financing statements have been filed in the appropriate offices under the provisions of the Indiana Uniform Commercial Code. No other recording or filing is required in order to protect and preserve the lien on the Project created by the Mortgage or the pledge and assignment of the Sale Agreement and the receipts and revenues of the City therefrom. 3/83

Very truly yours,

File 17 (cc-bw)
Sartorius, P.
March 17, 1981

Exhibit C

[Letterhead of IU International]

_____, 1981

The Chase Manhattan Bank, N.A.
1 Chase Manhattan Plaza
New York, New York 10081

Re: Economic Development Revenue Note (Ryder Truck Lines, Inc. Project) in the principal amount of $1,855,000 of the City of Fort Wayne, Indiana

Gentlemen:

This opinion is being rendered pursuant to the Loan Agreement (the "Loan Agreement") dated as of April 1, 1981, between the City of Fort Wayne, Indiana (the "City"), and The Chase Manhattan Bank, N.A. (the "Lender") in connection with issuance and sale by the City of the above-referenced note (the "Note"). 3/84

I have acted as counsel to Ryder Truck Lines, Inc., a Florida corporation (the "Company"), in connection with the above-mentioned financing. In that capacity, I am familiar with the Articles of Incorporation and By-Laws of the Company, and also have examined executed counterparts of the Installment Sale Agreement (the "Sale Agreement") dated as of April 1, 1981 between the Company and the City, the Loan Agreement and the Note.

I have also examined the original or photostatic or certified copies of such records of the Company and certificates of officers of the Company and of public officials and other documents as I have deemed relevant and necessary in rendering this opinion. 3/85

Based on the foregoing, it is my opinion that:

(a) The Company is a corporation duly

organized and validly existing and is in good standing under the laws of the State of Florida, with full corporate power to conduct the business now being conducted by it and to execute and deliver and to carry out and perform its obligations under the Sale Agreement and to consent to the execution and delivery of the Loan Agreement by the City and the Lender.

(b) The Sale Agreement and the Company's Consent and Approval to the Loan Agreement have been duly authorized, executed and delivered by the Company, and the Sale Agreement is a legal, valid and binding obligation of the Company enforceable in accordance with its terms (subject to bankruptcy, insolvency or other laws or equitable principles affecting generally the enforcement of creditors' rights). 3/86

(c) The execution and delivery of the Sale Agreement and the Consent and Approval of the Loan Agreement and the performance by the Company of its obligations thereunder do not and will not violate or constitute a default under, or require any consent which has not been obtained or create any lien, charge or encumbrance (other than in favor of the Lender) pursuant to, the Articles of Incorporation or By-laws of the Company, any statute, law or regulation binding on the Company or any court order or agreement, indenture, mortgage, lease, note or other obligation or instrument known to me which is binding upon the Company, and no approval or other action by any governmental authority or agency is required in connection therewith. 3/87

(d) I know of no action, suit, proceedings, inquiry, or investigation at law or in equity before or by any judicial or administrative board or agency, pending or threatened against the Company, or of any basis for such action, suit, proceedings, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially and adversely affect the validity or enforceability of the Sale Agreement or the Consent and Approval of the Loan Agreement. 3/88

I understand that this opinion is being relied upon by Morgan, Lewis & Bockius in their capacity as Bond Counsel.

Very truly yours,

File 17 (cc-bw)
Sartorius, P.
March 17, 1981

Frank B. Baldwin, III

File 17 (cc-bw)
Sartorius, P.
March 17, 1981

EXHIBIT D

[Letterhead of Morgan, Lewis & Bockius]

_____, 1981

The Chase Manhattan Bank, N.A.
1 Chase Manhattan Plaza
New York, New York 10081

Re: Economic Development Revenue Note (Ryder Truck Lines, Inc. Project) in the Principal Amount of $1,855,000 of the City of Fort Wayne, Indiana 3/89

Gentlemen:

We have acted as Bond Counsel in connection with the issuance of the above-referenced Economic Development Revenue Note (the "Note") by the City of Fort Wayne, Indiana (the "City"). The Note is issued pursuant to a Loan Agreement dated as of April 1, 1981 (the "Loan Agreement") between the City and The Chase Manhattan Bank, N.A. (the "Lender"), as authorized by Indiana Code Ch. 18-6-4.5 (the "Act"), for the purpose of providing funds for and toward payment of the costs of acquisition of a certain tract of land in Allen County, Indiana near the City and the construction thereon of a freight terminal 3/90
facility (the "Project"). In respect of the Project, Ryder Truck Lines, Inc., a Florida corporation (the "Company"), as purchaser, and the City, as seller, have entered into an Installment Sale Agreement, dated as of April 1, 1981 (the "Sale Agreement"). The Sale Agreement and amounts payable by the Company to the City thereunder (other than payments by the Company in respect of the City's administrative expenses and the City's right to indemnification by the Company) have been assigned by the City to the Lender pursuant to an Assignment (the "Assignment") dated as of April 1, 1981. The City has secured the Note by executing a Mortgage dated as of April 1, 3/91
1981 on the Project to the Lender (the "Mortgage").

The City has made an election to issue the Note under the $10,000,000 exemption provided for in Section 103(b)(6)(D) of the Internal Revenue Code of 1954, as amended (the "Code"), and, as provided in Section 103(b)(6) of said Code, interest

on the Note may become taxable if the $10,000,000 capital expenditures limitation included therein is exceeded within the six year period beginning three years prior to the date of the issuance of the Note and ending three years subsequent to the disbursement of all amounts held in the Construction Account referred to in the Loan Agreement. In rendering the opinion that the interest on the Note is, as of the date hereof, exempt from Federal income taxes, we have relied upon representations by the Company to the effect that said capital expenditures limitation has not been exceeded. 3/92

We have examined such proceedings, statutes, decisions, and instruments as we consider necessary as the basis for this opinion, including, inter alia, executed counterparts of the Loan Agreement, the Mortgage, the Sale Agreement and the Assignment and the executed Note. As to certain matters of fact relevant to our opinion, we have relied upon certificates of the City and the Company and upon the representations of the Company in the Sale Agreement. As to matters relating to the Company we have relied upon the opinion of Frank B. Baldwin, III, Esquire, general counsel of the Company, a copy of which has been delivered to you. 3/93

In our opinion:

(a) The City is a political subdivision of the State of Indiana and a "municipality", as defined in the Act, with full power and authority to execute, deliver and perform the Loan Agreement, the Mortgage, the Sale Agreement and the Assignment and to issue and deliver the Note.

(b) The purpose in respect of which the Note has been issued is a lawful purpose for the City.

(c) The Loan Agreement, the Mortgage and the Assignment have been duly authorized, executed and delivered by the City; the Sale Agreement has been duly authorized, executed and delivered by the City and the Company; and such documents constitute the legal, valid and binding obligations of said parties, enforceable in accordance with their respective terms (subject to bankruptcy, insolvency, moratorium or other laws or equitable principles affecting generally the enforcement of creditors' rights). 3/94

(d) The Note has been duly authorized, executed, issued and delivered and is the legal, valid and binding obligation of the City enforceable (subject to the exceptions

referred to in paragraph (c) above) in accordance with its terms. 3/95

(e) All conditions precedent provided for in the Act relating to the execution and delivery of the Note have been complied with, the City is authorized to issue the Note under the Constitution and the laws of the State of Indiana, and the terms of the Note comply with the requirements of the Act.

(f) All the right, title and interest of the City in, to and under the Sale Agreement and amounts payable by the Company to the City thereunder (other than the right to receive payments from the Company in respect of the City's administrative expenses and the City's right to indemnification by the Company) have been duly assigned to the Lender.

(g) No approval or consent of, or filing or registration with, any other governmental body or agency is required in connection with the issuance and sale of the Note by the City other than the approval of the Fort Wayne Economic Development Commission and the consent of the County Council of Allen County, Indiana, which approval and consent have been obtained. 3/96

(h) The Note is a special limited obligation of the City payable by the City solely from amounts received from the Company under the Sale Agreement or from amounts realized upon the exercise of remedies provided for in the Mortgage, the Sale Agreement and the Assignment. The Note does not constitute a general obligation of the City and is not payable in any manner from funds raised by taxation. 3/97

(i) Interest on the Note is not subject to income taxation by the United States of America under existing statutes, regulations and decisions except as provided by Section 103(b)(9) of the Code if held by a person who is a substantial user of the Project or by a "related person," as defined in Section 103(b)(6)(C) of the Code. The continuation of such exemption is subject to (i) the provisions of Section 103(b)(9) of the Code, as aforesaid, and (ii) the limitation contained in Section 103(b)(6)(D) of the Code.

(j) No registration of any security under the Securities Act of 1933, as amended, is required in connection with the offer and sale of the Note. 3/98

We have made no independent examination of title with

respect to the Project. As to the City's title to the Project, we have relied upon the issuance by Lawyers Title Insurance Corporation of its commitment to insure the City's interest as owner of the Project. As to the legality, validity and enforceability of the Mortgage, we are relying on the opinion of even date addressed to you of David B. Keller, Esquire.

Very truly yours,